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Solvency 2 News, January 2023

Dear members and friends,

EIOPA Costs and Past Performance Report provides an overview of the (past) performance and costs of EU retail investment products within EIOPA's remit.

The coverage period goes from 2017 to year end 2021 for past performance and 2021 for costs.

Past performance has been positively influenced by the post-COVID recovery which led to markets achieving high results in 2021.

Performance results have been affected by the initial market turbulence at the on-set of the COVID-19 crisis, the significant market recovery of end 2020 and early 2021 followed by the on-set of the inflationary pressures, market turbulence and more conservative growth outlooks, which emerged at the end of 2021.

This is expected to continue throughout 2022.

While the latter issues are only captured to a limited extent, given that up to year-end 2021 inflation did not raise significantly and the markets downturn was not significant, some considerations have been included, particularly given the outlook and expected results for 2022.

In 2021, EIOPA achieved its coverage target. The sample collected comprised of:

▪ More than 1000 insurance-based investment products (IBIPs), marketed by 170 undertakings, accounting for a total of € 171.6 billion Gross Written Premium (GWP), which represents around 78% of the total EEA GWP for the unit-linked and with profit participation lines of business;

▪ More than 200 personal pension products (PPPs), accounting for a total of 1.7 million contracts and for a total of € billion 36.2 GWP;

▪ More than 162 thousand schemes offered by more than 1400 Institutions for Occupational Retirement provision (IORPs), holding more than 2.5 trillion assets under management.

In 2021, IBIPs offered positive returns, with unit-linked (UL) products delivering an average return – based on the sample collected – of 9.4%, hybrid (HY) products an average return – based on the sample collected – of 4.0% and profit participation (PP) products – based on the sample collected – an average return of 1.3%.

The different performance should be read in conjunction with the intrinsic differences of the products.

The performance reported for unit-linked products is due to exceptionally high market performance.

In fact, unit-linked products by exposing consumers directly to market trends are subjected to higher volatility.

Meaning that, unlike profit participation and hybrid product which offer some protection to consumers, when markets underperform these products also expose consumers to significantly higher risk of losses – e.g. in 2018, as reported in the 2020 EIOPA's Cost and Past Performance Report, UL products reported a -7% loss, HY products a -2% loss while PP products had a positive (2.3%) return.

The net performance of IBIPs is also influenced by the risk class, recommended holding period (RHP) and, to a lesser extent, by the premium frequency.

The risk class is the most significant driver for UL products' performance: higher risk classes deliver higher levels of net return in times of high market performance, while in times of market turbulence they generally expose consumers to higher losses.

The RHP weights more for PP products, with longer holding periods to drive higher net returns.

Costs have, generally, remained stable, with PP products continuing to be cheaper than UL and HY products despite a cost decrease for UL products.

Despite the decrease in the reduction in yield (RIY) for UL products (-5 bps), these continue to be more expensive than PP products, whose average RIY in 2021 stood at 1.6%.

Hybrid have similar levels of costs as UL products (2.3%). Ongoing costs continue being the major component driving the total RIY, but the different treatment of costs across countries hinders comparability. While improvements have been observed, in some cases cost-structures continue to be complex and opaque, in particular for multi-option products, highlighting the need for further supervisory and regulatory interventions.

The appetite for sustainable products is rapidly growing as also indicated in EIOPA's 2022 Consumer Trends Report.

Moreover, while the sample is still limited and conclusions should be drawn carefully, in 2021 products with sustainability features (ESG-products) appear to have performed better than products with no sustainability features.

UL products defined with sustainability features, as self-reported by insurance undertakings, provided higher returns for investors in 2021, while being overall cheaper than products which have not been classified as having sustainability features.

UL products with sustainability features delivered net returns of 11.2%, against 9.4% from their non-ESG peers. UL products with sustainability features, reported an average RIY of 2.1%, while the non-ESG peers reported 2.3%.

Such outcome does not hold for HY products as HY products with sustainability features delivered net returns of 3.2%, against 4.0% from their non-ESG peers.

For PP products only a negligible number of products was reported as having sustainability features.

It is important to note however that the Taxonomy Regulation did not enter into force in 2021 and so the above mentioned are first tentative considerations based on undertakings' own classification.

This year's report also provides information on selected products which are sold on a cross-border basis: they seem to have, on average, higher costs, particularly for UL products, than the ones sold within the home market.

The reason could be higher distribution costs linked to the need of establish distribution networks.

These high-level conclusions could also be driven by the limited sample of products collected.

In fact, EIOPA asked to provide information for products sold on a cross-border basis for those Member States which write 50% or more of GWP on a cross-border basis, and this only accounts for 33.1% of total GWP written on a cross-border basis.

To read more:
https://www.eiopa.europa.eu/sites/default/files/publications/reports/costs_and_past_performance_report_2023_0.pdf

Pilot Climate Scenario Analysis Exercise

Participant Instructions, January 2023

Executive Summary

The Board is conducting a pilot CSA exercise to learn about large banking organizations' climate risk-management practices and challenges and to enhance the ability of both large banking organizations and supervisors to identify, measure, monitor, and manage climate-related financial risks.

To accomplish these objectives, the Board designed the pilot CSA exercise to gather qualitative and quantitative information about the climate risk-management practices of large banking organizations.

Over the course of the exercise, the Board will engage with participants to understand their approaches and challenges with respect to the financial risks of climate change.

Information collected and discussed with participants will include detailed documentation of governance and risk-management practices, measurement methodologies, data challenges and limitations, estimates of the potential impact on specific portfolios, and lessons learned from this exercise that could inform any future CSA exercises.

The pilot CSA exercise comprises two separate and independent modules: a physical risk module and a transition risk module.

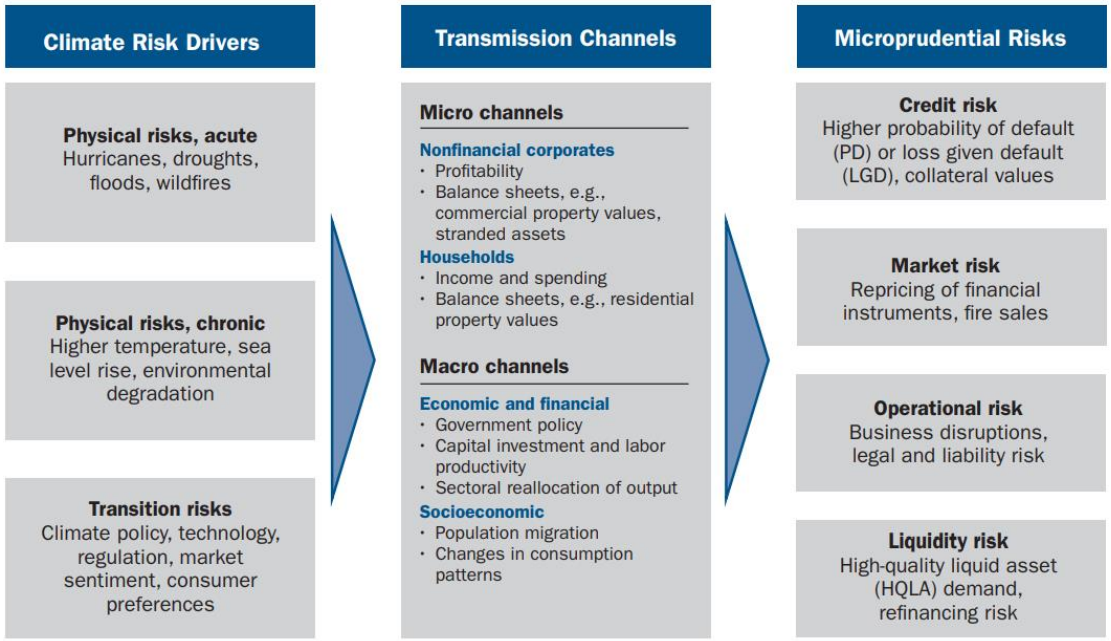
Physical risks represent the harm to people and property that may result from climate-related events, while transition risks represent stresses that may result from the transition to a lower carbon economy.

Both can manifest as traditional prudential risks for large banking organizations.

For both the physical and transition risk modules, the Board will describe forward-looking scenarios to participating large banking organizations, including core climate, economic, and financial variables, where appropriate.

Figure 1. Climate risk drivers manifest as prudential risks

Climate risk drivers could bring about microprudential risks to supervised financial institutions. These risks may manifest through a variety of transmission channels.



Note: Examples are indicative and not exhaustive.

In selecting scenarios for this exercise, the Board leveraged existing work conducted by the Intergovernmental Panel on Climate Change (IPCC) and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS).

The climate scenarios used in the CSA exercise are neither forecasts nor policy prescriptions. They do not necessarily represent the most likely future outcomes or a comprehensive set of possible outcomes.

Rather, the pilot CSA exercise includes a range of plausible future outcomes that can help build understanding of how certain climate-related financial risks could manifest for large banking organizations and how these risks may differ from the past.

Participants will estimate the effect of these scenarios on a relevant subset of their loan portfolios over a future time horizon.

For each loan, participants will calculate and report to the Board credit risk parameters, such as probability of default (PD), internal risk rating grade (RRG), and loss given default (LGD), as appropriate.
Participants will respond to qualitative questions describing their governance, risk-management practices, measurement methodologies, results for specific portfolios, and lessons learned.

Focusing on changes to risk metrics like PD, RRG, and LGD, rather than on estimates of losses, will provide information about how the relative riskiness of exposures within participants' credit portfolios may evolve over time in response to different climate scenarios.

Loss estimates would involve additional assumptions around the evolution of participants' balance sheets and business models and would be incomplete given the partial nature of the exercise, which focuses on specific regions and certain portfolios for six participants.

Six U.S. bank holding companies (BHCs) will participate in this pilot exercise: Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Morgan Stanley; and Wells Fargo & Company.

These six banking organizations will submit completed data templates, supporting documentation, and responses to qualitative questions to the Federal Reserve Board by July 31, 2023. The Board anticipates publishing insights gained from this pilot exercise around the end of 2023.

The Board expects to disclose aggregated information about how large banking organizations are incorporating climate-related financial risks into their existing risk-management frameworks.

Consistent with the objectives and design of the pilot exercise, the Board does not plan to disclose quantitative estimates of potential losses resulting from the scenarios included in the pilot exercise. No firm-specific information will be released.

This pilot CSA exercise will support the Board's responsibilities to ensure that supervised institutions are appropriately managing all material risks, including financial risks related to climate change.

To read more: https://www.federalreserve.gov/publications/files/csa-instructions-20230117.pdf

Agencies issue joint statement on crypto-asset risks to banking organizations

Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency

The Board of Governors of the Federal Reserve System (Federal Reserve), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (collectively, the agencies) are issuing the following statement on crypto-asset1 risks to banking organizations.

The events of the past year have been marked by significant volatility and the exposure of vulnerabilities in the crypto-asset sector. These events highlight a number of key risks associated with crypto-assets and crypto-asset sector participants that banking organizations should be aware of, including:

- Risk of fraud and scams among crypto-asset sector participants.

- Legal uncertainties related to custody practices, redemptions, and ownership rights, some of which are currently the subject of legal processes and proceedings.

- Inaccurate or misleading representations and disclosures by crypto-asset companies, including misrepresentations regarding federal deposit insurance, and other practices that may be unfair, deceptive, or abusive, contributing to significant harm to retail and institutional investors, customers, and counterparties.

- Significant volatility in crypto-asset markets, the effects of which include potential impacts on deposit flows associated with crypto-asset companies.

- Susceptibility of stablecoins to run risk, creating potential deposit outflows for banking organizations that hold stablecoin reserves.

- Contagion risk within the crypto-asset sector resulting from interconnections among certain crypto-asset participants, including through opaque lending, investing, funding, service, and operational arrangements. These interconnections may also present concentration risks for banking organizations with exposures to the crypto-asset sector.

- Risk management and governance practices in the crypto-asset sector exhibiting a lack of maturity and robustness.

- Heightened risks associated with open, public, and/or decentralized networks, or similar systems, including, but not limited to, the lack of governance mechanisms establishing oversight of the system; the absence of contracts or standards to clearly establish roles, responsibilities, and liabilities; and vulnerabilities related to cyber-attacks, outages, lost or trapped assets, and illicit finance.

It is important that risks related to the crypto-asset sector that cannot be mitigated or controlled do not migrate to the banking system. The agencies are supervising banking organizations that may be exposed to risks stemming from the crypto-asset sector and carefully reviewing any proposals from banking organizations to engage in activities that involve crypto-assets.

Through the agencies' case-by-case approaches to date, the agencies continue to build knowledge, expertise, and understanding of the risks crypto-assets may pose to banking organizations, their customers, and the broader U.S. financial system.

Given the significant risks highlighted by recent failures of several large crypto-asset companies, the agencies continue to take a careful and cautious approach related to current or proposed crypto-asset-related activities and exposures at each banking organization.

To read more:
https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20230103a1.pdf

Addressing the risks in crypto: laying out the options

Matteo Aquilina, Jon Frost and Andreas Schrimpf

Key takeaways

• The recent high-profile failures of FTX and other crypto firms have re-ignited the debate on the appropriate policy response to address the risks in crypto, including through regulation.

• The "shadow financial" functions enabled by crypto markets share many of the vulnerabilities of traditional finance. These risks are exacerbated by specific features of crypto.

• Authorities may consider different – not mutually exclusive – lines of action to tackle the risks in crypto. These include containment or regulation of the crypto sector or an outright ban.

• Central banks and public authorities could also work to make TradFi more attractive. A key option is to encourage sound innovation with central bank digital currencies (CBDCs).

After the failure of several major crypto firms, addressing the risks from crypto markets has become a more pressing policy issue.

Cryptoasset markets have gone through booms and busts before, and so far, the busts have not led to wider contagion threatening financial stability. Yet the scale and prominence of recent failures heighten the urgency of addressing these risks before crypto markets become systemic.

The crypto ecosystem and the "shadow financial" functions it engages in, through centralised financial entities (CeFi) and decentralised finance (DeFi) protocols, share many of the vulnerabilities that are familiar from traditional finance (TradFi).

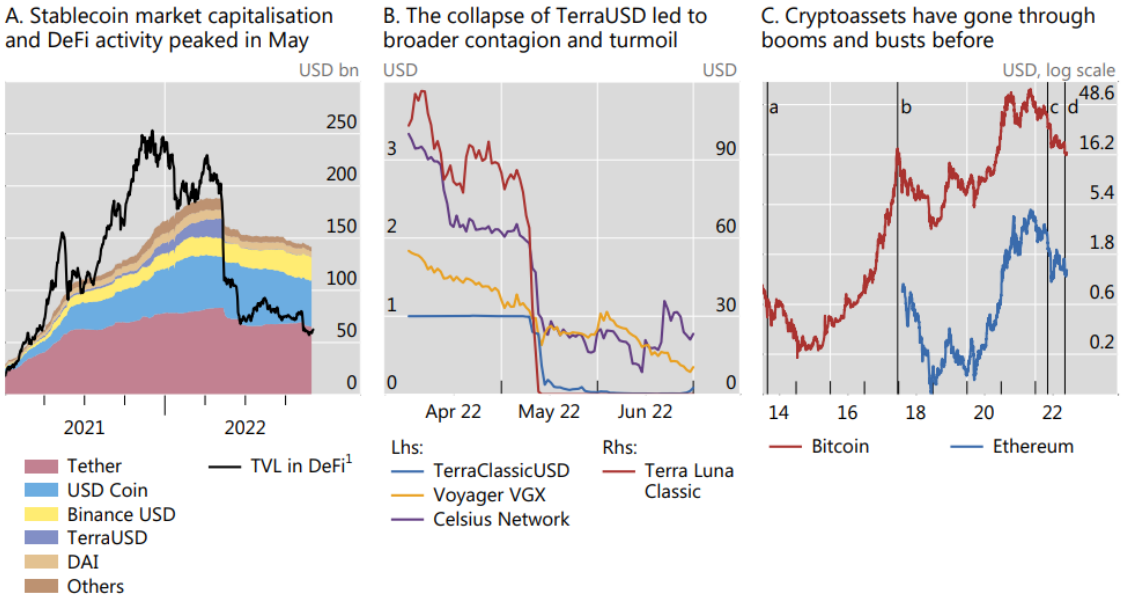
But several factors exacerbate the standard risks. These relate to high leverage, liquidity and maturity mismatches and substantial information asymmetries. Policy responses should consider how to address these sources of risk appropriately, given the borderless nature of crypto.

This bulletin briefly summarises the lessons of the 2022 turmoil. It then outlines three – non-mutually exclusive – lines of action to address the risks in crypto: a ban, containment and regulation, as well as their pros and cons. It also outlines complementary lines of policy action to address inefficiencies in TradFi and curb the demand for crypto.

One key option would be to encourage sound innovation with CBDCs. An online appendix gives a selective overview of ongoing initiatives in crypto regulation.

The recent crypto turmoil: features and lessons

Prices and market capitalisation of crypto assets and the 2022 turmoil — Graph 1



[a] Bankruptcy of Mt Gox on 28 February 2014. [b] Bursting of ICO bubble on 22 December 2017. [c] TerraUSD implosion on 9 May 2022. [d] Bankruptcy of FTX on 11 November 2022.

[1] TVL (total value locked) refers to the total dollar amount of assets that is staked across all DeFi protocols. It does not refer to transaction volumes or the market capitalisation of cryptocurrencies, but rather to the value of reserves that are "locked" into smart contracts. The TVL may vary depending upon the source and is subject to overestimation.

Sources: Bloomberg; CoinGecko; DefiLlama.

After peaking in late 2021, when cryptoasset prices, stablecoin volumes and DeFi activity reached all-time highs (Graph 1, left-hand panel), the crypto ecosystem faced turmoil in 2022.

The decline started early in the year, but problems became acute in May. It was then that a large stablecoin, TerraUSD (UST) – which relied on an algorithm to maintain its peg to the US dollar – collapsed, causing contagion in crypto markets (Graph 1, centre panel).

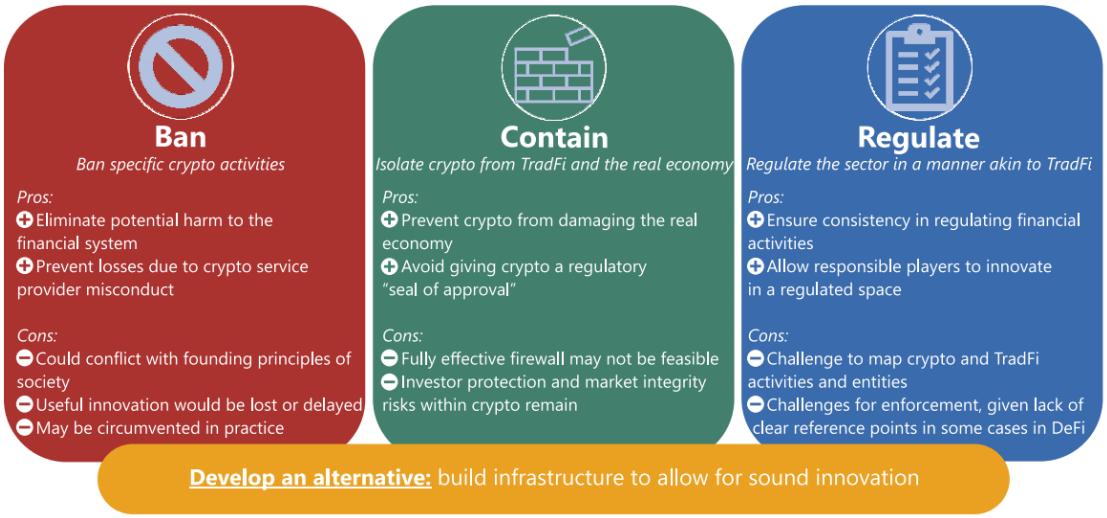
A period of relative calm followed, but crypto markets again saw serious stress in November 2022, when the FTX crypto trading platform declared bankruptcy. In the past, despite repeated turmoil, the crypto ecosystem has survived and prices have often recovered (Graph 1, right-hand panel). There are thus reasons to doubt that crypto will fade away on its own. In particular, a substantial part of the crypto community firmly believes in the ideological pursuit of a decentralised system as an alternative to TradFi.

And in response to recent events, many proponents of crypto claim that decentralisation and the underlying crypto technology are the solution rather than the problem.

They argue that while CeFi entities like FTX were at the epicentre of the stress, DeFi protocols and underlying blockchains continued to function, concluding that only "true" DeFi can be resilient.1

To read more: https://www.bis.org/publ/bisbull66.pdf

Options for addressing the risks in crypto: pros and cons — Graph 2

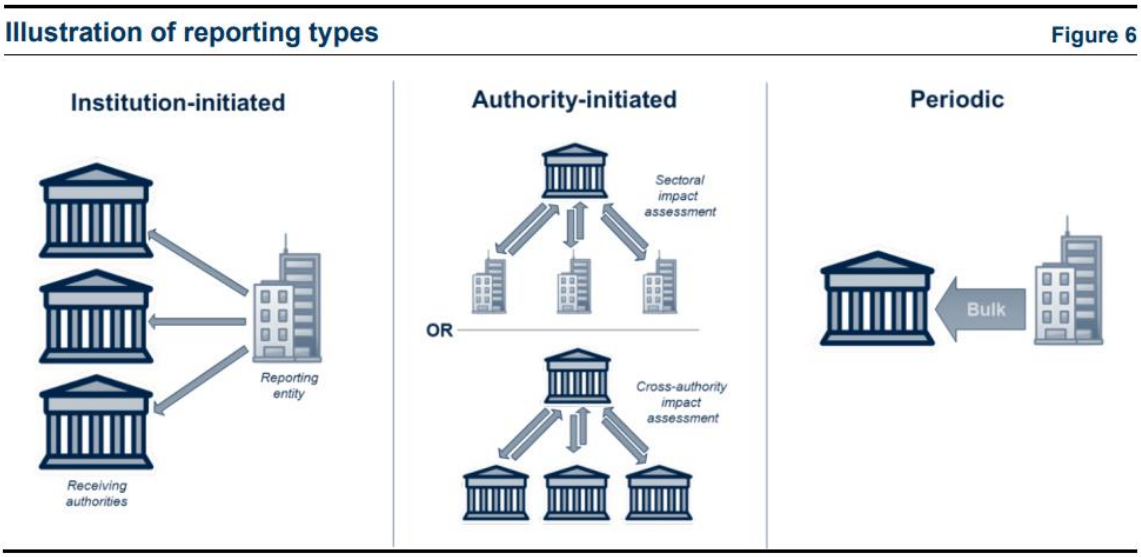


Public responses to consultation on achieving greater convergence in cyber incident reporting

On 17 October 2022, the FSB published Achieving Greater Convergence in Cyber Incident Reporting – Consultative document. You may visit: https://www.fsb.org/2022/10/achieving-greater-convergence-in-cyber-incident-reporting-consultative-document/

Achieving Greater Convergence in Cyber Incident Reporting

Consultative Document



Interested parties were invited to provide written comments by 31 December 2022. The public comments received are available below.

The FSB thanks those who took the time and effort to express their views. The FSB expects to publish the final report in April 2023.

We have very interesting responses from:

- Banking Association of South Africa
- EBA Clearing
- European Banking Federation
- Financial Services Sector Coordinating Council
- German Banking Industry Committee
- Global Financial Markets Association
- Global Legal Entity Identifier Foundation
- Google Cloud
- Institute of International Finance
- Insurance Europe
- Intesa Sanpaolo
- NASDAQ
- SWIFT
- Swiss Insurance Association
- UK Finance
- Unipol
- World Council
- World Federation of Exchanges

Swift

Confidentiality: Public
Date: 30 December 2022

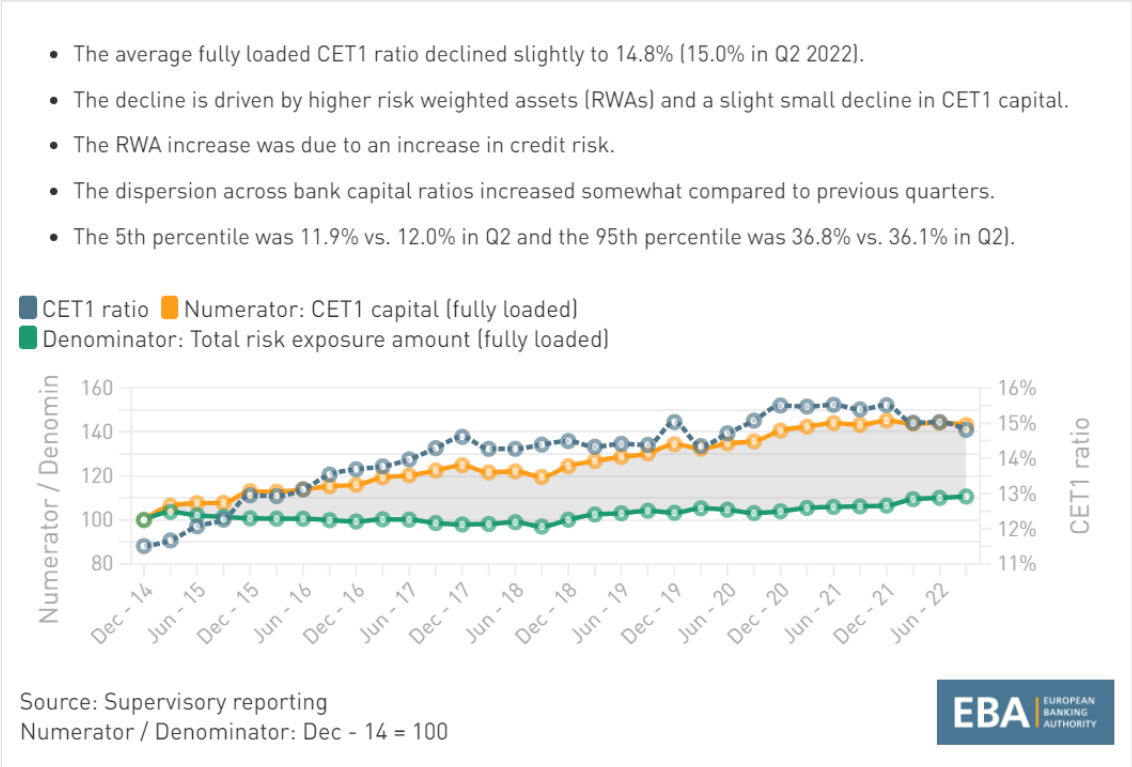
Page: 1 of 3

FSB Consultative Document on Achieving Greater Convergence in Cyber Incident Reporting -
Comments from Swift

To read more: https://www.fsb.org/2023/01/public-responses-to-consultation-on-achieving-greater-convergence-in-cyber-incident-reporting/

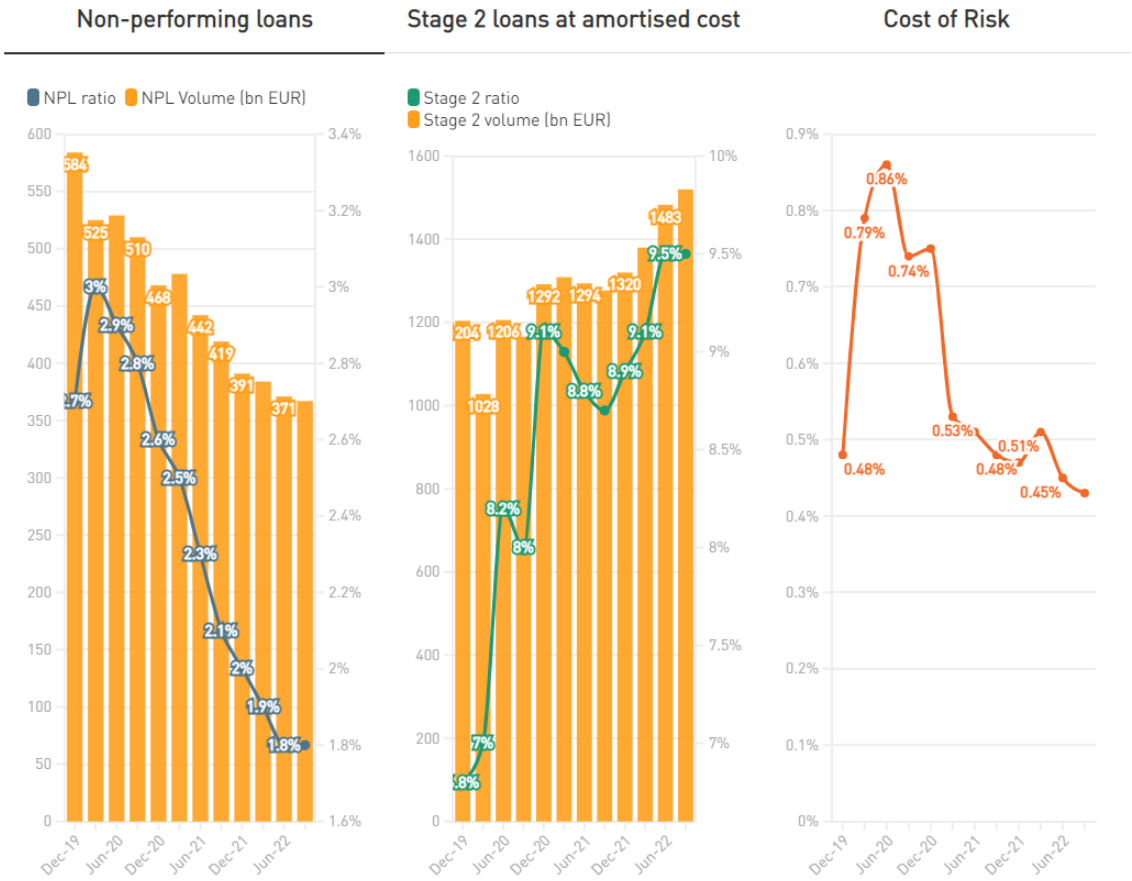
EBA Risk Dashboard shows that capital and liquidity ratios remain robust

The European Banking Authority (EBA) published its quarterly Risk Dashboard together with the results of the autumn edition of the Risk Assessment Questionnaire (RAQ).



- Overall, banks maintain robust capital and liquidity ratios.
- The average Common Equity Tier 1 (CET1) ratio declined slightly to 14.8% from 15% in the previous quarter on a fully loaded basis.
- The average Liquidity Coverage Ratio (LCR) reached 162.5% (164.9% in Q2 2022) while the average Net Stable Funding Ratio (NSFR) remained at 126.9%.
- The non-performing loan (NPL) ratio declined slightly to just below 1.8%. However, banks' asset quality expectations have further deteriorated, notably for SME and consumer finance.
- Average return on equity (RoE) remains stable supported by increases in net interest income
- Banks and analysts remain optimistic about profitability prospects.

- EU Taxonomy used by banks engaged in green lending



To read more: https://www.eba.europa.eu/eba-risk-dashboard-shows-capital-and-liquidity-ratios-remain-robust

NIST Risk Management Framework Aims to Improve Trustworthiness of Artificial Intelligence

New guidance seeks to cultivate trust in AI technologies and promote AI innovation while mitigating risk.

NIST
National Institute of Standards and Technology
U.S. Department of Commerce

The U.S. Department of Commerce's National Institute of Standards and Technology (NIST) has released its Artificial Intelligence Risk Management Framework (AI RMF 1.0), a guidance document for voluntary use by organizations designing, developing, deploying or using AI systems to help manage the many risks of AI technologies.

> The AI RMF refers to an *AI system* as an engineered or machine-based system that can, for a given set of objectives, generate outputs such as predictions, recommendations, or decisions influencing real or virtual environments. AI systems are designed to operate with varying levels of autonomy (Adapted from: OECD Recommendation on AI:2019; ISO/IEC 22989:2022).

The AI RMF follows a direction from Congress for NIST to develop the framework and was produced in close collaboration with the private and public sectors. It is intended to adapt to the AI landscape as technologies continue to develop, and to be used by organizations in varying degrees and capacities so that society can benefit from AI technologies while also being protected from its potential harms.

"This voluntary framework will help develop and deploy AI technologies in ways that enable the United States, other nations and organizations to enhance AI trustworthiness while managing risks based on our democratic values," said Deputy Commerce Secretary Don Graves. "It should accelerate AI innovation and growth while advancing — rather than restricting or damaging — civil rights, civil liberties and equity for all."

Compared with traditional software, AI poses a number of different risks. AI systems are trained on data that can change over time, sometimes significantly and unexpectedly, affecting the systems in ways that can be difficult to understand.

These systems are also "socio-technical" in nature, meaning they are influenced by societal dynamics and human behavior. AI risks can emerge from the complex interplay of these technical and societal factors, affecting people's lives in situations ranging from their experiences with online chatbots to the results of job and loan applications.

The framework equips organizations to think about AI and risk differently. It promotes a change in institutional culture, encouraging organizations to approach AI with a new perspective — including how to think about, communicate, measure and monitor AI risks and its potential positive and negative impacts.

The AI RMF provides a flexible, structured and measurable process that will enable organizations to address AI risks. Following this process for managing AI risks can maximize the benefits of AI technologies while reducing the likelihood of negative impacts to individuals, groups, communities, organizations and society.

The framework is part of NIST's larger effort to cultivate trust in AI technologies — necessary if the technology is to be accepted widely by society, according to Under Secretary for Standards and Technology and NIST Director Laurie E. Locascio.

"The AI Risk Management Framework can help companies and other organizations in any sector and any size to jump-start or enhance their AI risk management approaches," Locascio said. "It offers a new way to integrate responsible practices and actionable guidance to operationalize trustworthy and responsible AI. We expect the AI RMF to help drive development of best practices and standards."

The AI RMF is divided into two parts. The first part discusses how organizations can frame the risks related to AI and outlines the characteristics of trustworthy AI systems. The second part, the core of the framework, describes four specific functions — govern, map, measure and

manage — to help organizations address the risks of AI systems in practice. These functions can be applied in context-specific use cases and at any stages of the AI life cycle.

Working closely with the private and public sectors, NIST has been developing the AI RMF for 18 months. The document reflects about 400 sets of formal comments NIST received from more than 240 different organizations on draft versions of the framework. NIST today released statements from some of the organizations that have already committed to use or promote the framework.

The agency also today released a companion voluntary AI RMF Playbook, which suggests ways to navigate and use the framework.

NIST plans to work with the AI community to update the framework periodically and welcomes suggestions for additions and improvements to the playbook at any time. Comments received by the end of February 2023 will be included in an updated version of the playbook to be released in spring 2023.

To read more: https://www.nist.gov/news-events/news/2023/01/nist-risk-management-framework-aims-improve-trustworthiness-artificial

https://nvlpubs.nist.gov/nistpubs/ai/NIST.AI.100-1.pdf

Fig. 1. Examples of potential harms related to AI systems. Trustworthy AI systems and their responsible use can mitigate negative risks and contribute to benefits for people, organizations, and ecosystems.

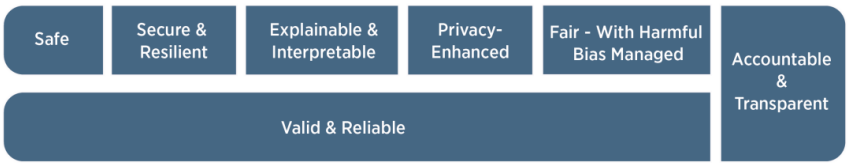


Fig. 4. Characteristics of trustworthy AI systems. Valid & Reliable is a necessary condition of trustworthiness and is shown as the base for other trustworthiness characteristics. Accountable & Transparent is shown as a vertical box because it relates to all other characteristics.

SEC Proposes Rule to Prohibit Conflicts of Interest in Certain Securitizations

The Securities and Exchange Commission proposed a rule to implement Section 27B of the Securities Act of 1933, a provision added by Section 621 of the Dodd-Frank Act.

The rule is intended to prevent the sale of asset-backed securities (ABS) that are tainted by material conflicts of interest.

Specifically, the rule would prohibit securitization participants from engaging in certain transactions that could incentivize a securitization participant to structure an ABS in a way that would put the securitization participant's interests ahead of those of ABS investors.

The Commission originally proposed a rule to implement Section 27B in September 2011.

“I am pleased to support this re-proposed rule as it fulfills Congress’s mandate to address conflicts of interests in the securitization market, which contributed to the 2008 financial crisis,” said SEC Chair Gary Gensler. “This re-proposed rule is designed to help address conflicts of interest arising with market participants taking positions against investors’ interests. Further, as required by Section 621 of the Dodd-Frank Act, the re-proposed rule provides exceptions for risk-mitigating hedging activities, bona fide market making, and certain liquidity commitments. These changes, taken together, would benefit investors and our markets.”

If adopted, new Securities Act Rule 192 would prohibit an underwriter, placement agent, initial purchaser, or sponsor of an ABS, including affiliates or subsidiaries of those entities, from engaging, directly or indirectly, in any transaction that would involve or result in any material conflict of interest between the securitization participant and an investor in such ABS.

Under the proposed rule, such transactions would be “conflicted transactions.” They include, for example, a short sale of the ABS or the purchase of a credit default swap or other credit derivative that entitles the securitization participant to receive payments upon the occurrence of specified credit events in respect of the ABS. The prohibition on conflicted transactions would commence on the date on which a person has reached, or has taken substantial steps to reach, an agreement that such person will

become a securitization participant with respect to an ABS, and it would end one year after the date of the first closing of the sale of the relevant ABS.

The proposed rule would provide certain exceptions for risk-mitigating hedging activities, bona fide market-making activities, and certain commitments by a securitization participant to provide liquidity for the relevant ABS.

The proposed exceptions would focus on distinguishing the characteristics of such activities from speculative trading. The proposed exceptions would also seek to avoid disrupting current liquidity commitment, market-making, and balance sheet management activities.

The public comment period will remain open for 60 days following publication of the proposing release on the SEC's website or 30 days following publication of the proposing release in the Federal Register, whichever period is longer.

To read more: https://www.sec.gov/news/press-release/2023-17

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