Economic and Sector Outlook 2017: Q1 update

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In annual terms, global growth throughout 2017 is expected to stand at around 3.1%. This represents a slight increase compared to the previous year, but is a long way off the figures reported before the global recession. The economic activity in 2017 will be largely sustained on better performance of developed markets, growth of China's economy and is expected to be more resilient when compared to the figures initially reported for the emerging markets. Hence, it is estimated that this year the developed markets will grow by around 1.9% whereas the emerging markets will report growth of 4.6%.

In so far as the global insurance industry is concerned, an acceleration over the coming two years is expected (in line with the general forecasts for economic activity), with the emerging markets heading up this growth, which is in line with the positive relationship between the increase in global premiums and rising interest rates and inflation.

Although the global insurance business forecasts are for an upward trend, it has been confirmed that both Life insurance and Non-Life insurance performance will continue to be higher in emerging markets compared to developed economies, owing to the higher sensitivity to economic growth because of the existence of a significant gap in insurance protection.

SECTOR OUTLOOK

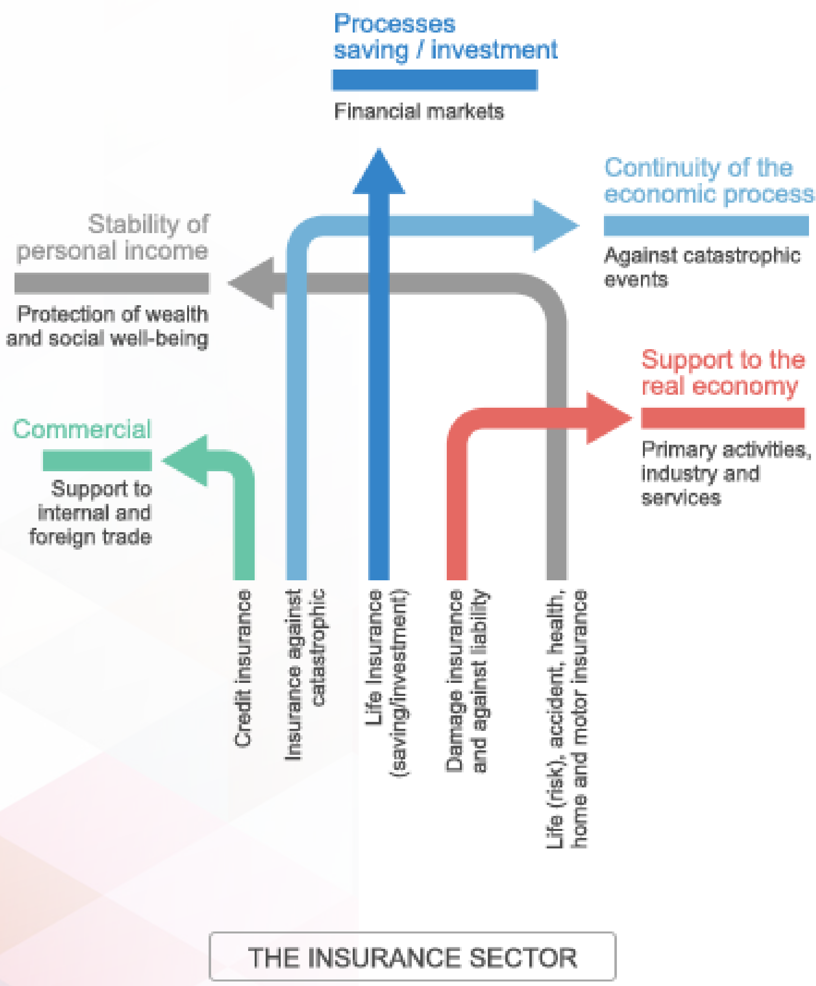
1. The economic environment and its impact on insurance demand: upgrading and forecasts

Several **factors of a macroeconomic nature condition activity and the dynamics of the insurance industry**. Hence, aspects such as the economic activity rate, the level and development of interest rates, the behavior of exchange rates and the degree of financial volatility all have an impact on the level of demand for insurance products, on the income and structure of costs, on the value of assets of the insurance industry, and on the capacity of managing these assets in relation to their liabilities. Even factors like the behavior and level of interest rates could have a determining impact on the viability of a certain part of the business model in Life insurance. This has been seen in those regions of the world, which have faced prolonged periods of low interest rates.

This highly conditioned insurance industry with respect to the main economic and financial variables, **can be explained by the links that the insurance industry has on practically all areas of economic operation**. Firstly, protection and risk compensation undertaken by the insurance sector, supports the operation of different sectors of the real economy (primary activities, industry and services), through a wide range of damage insurance and against liability. Similarly, insurance provides stability and continuity of the economic process against the occurrence of events of a catastrophic nature (characterized for being low frequency and high severity). This helps the economy to normalize operations in relatively short periods of time. Insurance also stimulates and enables multiple activities and trade transactions to be undertaken, both at domestic level and foreign trade level, through protection, provided by credit insurance. From the viewpoint of individuals and families, the insurance activity provides stability to personal and family income, through the protection and compensation offered by risk, life, accident, health home and motor insurance, among others (see Box 1.1-a).

Nevertheless, one of the basic functions of insurance in the economy concerns the savings-investment process. Essentially through life insurance with saving components, the insurance industry contributes to the creation of internal savings in the economy, and with this, to the process of capital formation. In this sense, **the insurance industry is one of the main institutional investors at global level**. Through this function, it not only channels savings to financing productive activities, but also (through the characteristics of its business model and its implicit investment function), it provides the economic system with an element of countercyclical stabilization (see Box 1.1.1-b).

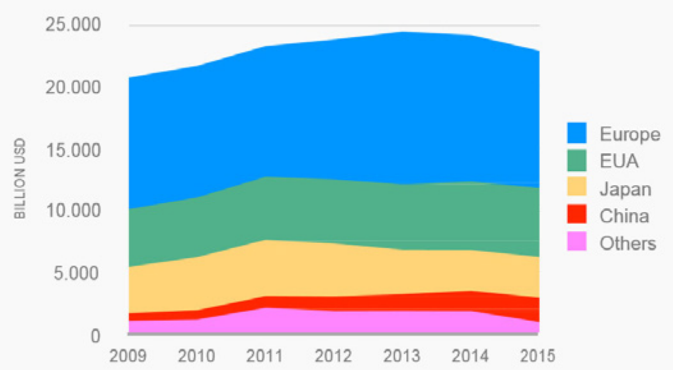
Box 1.1-a
Main contributions of the insurance sector to the real economy and financial market

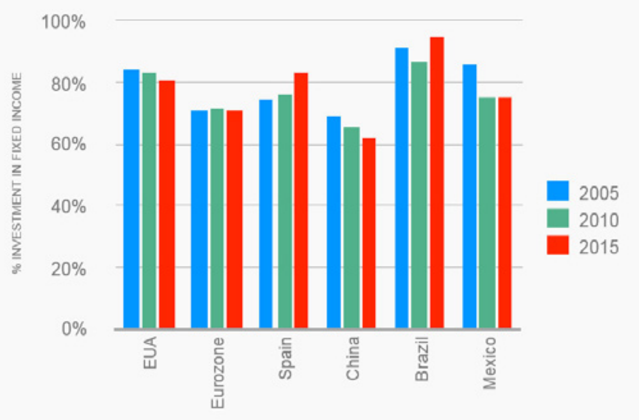


Source: MAPFRE Economic Research

Box 1.1.1-b: The function of the insurance industry as an institutional investor

Graph R-1.1.1-a.
Investments of the global insurance sector and percentage of investment in fixed income of selected countries





Source: MAPFRE Economic Research (with data from the OEDC and local supervisors)

Apart from from the function of risk compensation and dispersion performed by the insurance sector, which supports and boosts the operation of the real economy, the insurance sector undertakes a significant function in the financial circuit of transforming saving into investment.

The insurance sector is one of the main institutional investors at global level. By carrying out this function, in 2015 it contributed 22,838 billion dollars to support financing of productive activities at international level (see Graph R-1.1.1-a). Out of this total, 48.4% came from European insurance entities (30.2% considering the Eurozone only), 24.2% from insurance entities of the United States, 14.4% from Japanese entities and 8.6% from insurance entities operating in China.

Unlike what occurs with other institutional investors, it is important to highlight that the investment function made by the insurance sector has several significant characteristics:

1. Firstly, it is a stable flow of resources inasmuch as, owing to its business model, investment decisions of insurance entities follow the characteristics of their liabilities. This means that, it is a subsidiary and dependent function of the particularities of the liability driven structure, which is modified only in relatively long intervals.

2. Secondly, inasmuch as the major part of these investments sustain obligations of life insurance, it is the long-term investments (and in a high percentage of fixed income) that enable investment projects to be supported, which could find greater difficulties through traditional mechanisms of funding.

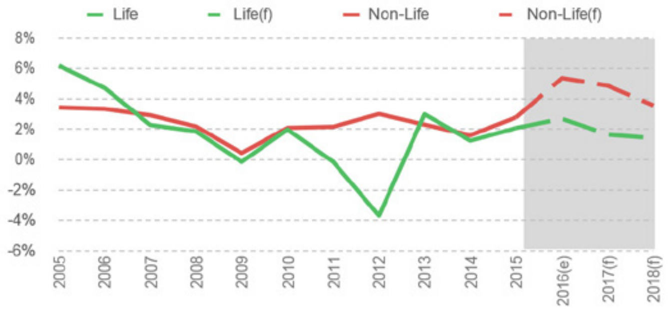
3. Thirdly, owing to the characteristics indicated above, investment flows from the insurance sector have the feature that they do not suffer significant variations in the lower part of the economic cycle, providing the economic system with a countercyclical stabilization element.

1.1 Global Markets

The moderate acceleration of global growth, with a contribution from emerging countries above the initially forecast figure, forms a favorable environment for the development of the insurance market at global level. In accordance with the basic scenario forecast in this report, it is estimated that premias of the **Life market segment** in **developed markets**, could grow to an average of around 1.7% in 2017 and slightly fall to 1.4% in 2018, in nominal terms (see Graph 1.1.1-a).

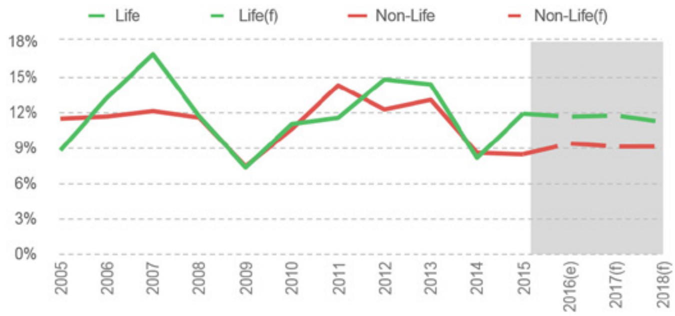
On the other hand, it is forecast that nominal growth of Life business premia will be higher than in **emerging markets**, with rates varying in values of around 11.7% and 11.2% in 2017-2018 respectively (see Graph 1.1.1-b). These growth values amply surpass inflation forecasts, and are coherent with greater flexibility of insurance premiums, in view of growth in the income of emerging markets, in which the insurance protection gap is even wider.

Graph 1.1.1-a.
Developed markets: adjustments and forecasts of the model for the Life market medium-term growth, %



Source: MAPFRE Economic Research

Graph 1.1.1-b.
Emerging markets: adjustment and forecasts of the model for the Life market medium-term growth, %

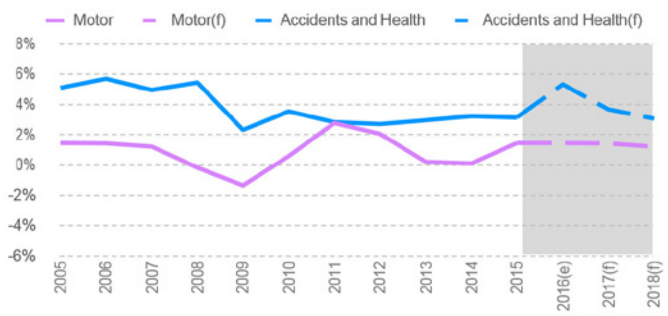


Source: MAPFRE Economic Research

With regard to the **Non-Life market segment**, in accordance with the central scenario of this report, the growth levels forecast for **developed markets** are around 4.9% in 2017, decreasing to 3.6% in 2018. In types of insurance, the motor business will grow by 1.4% in 2017, moderating its growth to 1.2% in 2018. Accident and health business will be positioned at rates of 3.7% in 2017. reducing to around 3.1% in 2018 (see Graph 1.1.1-c).

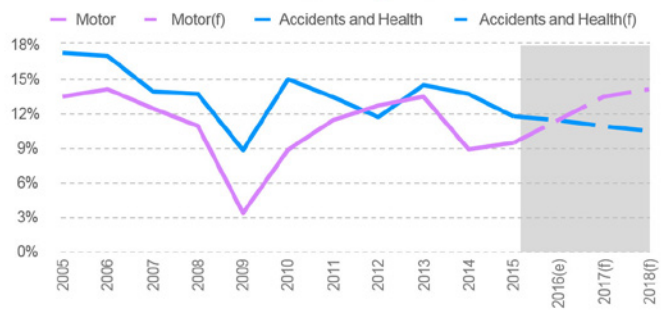
Following the same line as Life Insurance, improved behavior is expected in the Non-Life segment in **emerging markets**, with annual growth slightly above 9% in the 2017-2018 period. Rates in motor insurance are forecast for 13.4% and 14.1% during the same period, and 10.9% and 10.5% for the accident and health business (see Graph 1.1.1-d).

Graph 1.1.1-c.
Developed markets: adjustments and forecasts of the model for the Motor and Accident and Health market medium-term growth, %



Source: MAPFRE Economic Research

Graph 1.1.1-d.
Emerging markets: adjustments and forecasts of the model for the Motor and Accident and Health market medium-term growth, %



Source: MAPFRE Economic Research

As can be seen from the previous analysis, improvements introduced in the pension model (see Box 1.1.1-c), together with a greater contribution to growth from emerging countries than initially foreseen, result in an upward revision of the estimates included in the previous report.

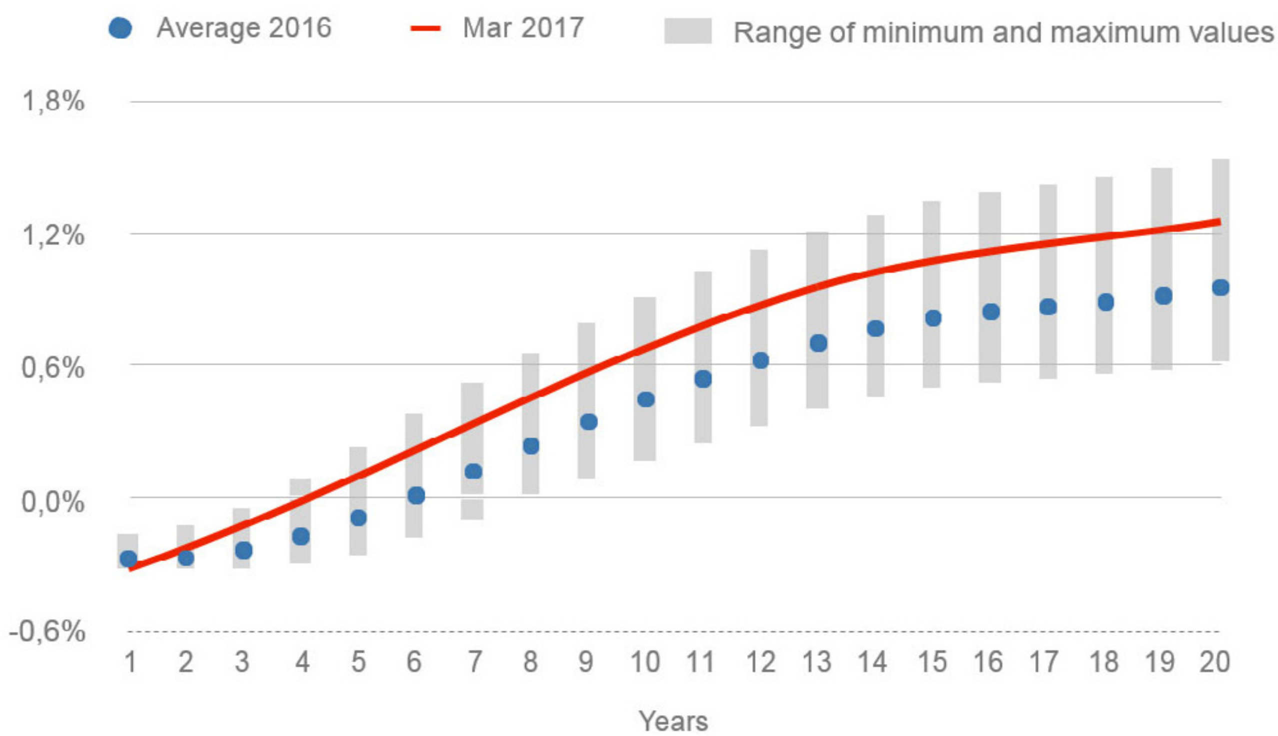
1.2 Eurozone

Improvement in expectations for the Eurozone, with growth forecasts in terms of the GDP of around 1.5% in 2017 and 2018, allow us to think of a more favorable environment for the development of the insurance sector. This is particularly true in the Non-Life and Life risk market segments, highly correlated with the economic cycle.

It is estimated that insurance premiums of the Non-Life sector could experience nominal growth of around 4.9% in 2017, decreasing to a rate of 3.7% in 2018. In motor insurance, growth would be placed at around 1.7% for 2017 and 2018, whilst in accident and health insurance, expected growth would be 3.3% in 2017 and 2.6% in 2018.

Likewise, the upturn of inflation in the Eurozone could lead to reconsidering the monetary policy of the ECB in the future. However, this is not expected to materialize before the end of 2018. Nevertheless, in the risk-free euro curves, calculated by the European Insurance Occupational Pensions Authority (EIOPA) for valuation purposes of the technical provisions, an increase in rates can be seen, compared to the minimum levels of July 2016 (see la Graph 1.2 which shows the minimum, medium and maximum levels reached in 2016, along with the level of the last curve published by the EIOPA corresponding to 31 March 2017).

Graph 1.2.
Eurozone: risk-free interest rate curve (%)



Source: MAPFRE Economic Research (with EIOPA data)

As can be observed, the increase is greater in the long sections of the curve, around 50 bps in the ten-year interest rate, compared to the minimum level in the month of July. For longer sections, the increase is even higher, above 60 bps for maturities over seventeen years.

In spite of still being in an environment of low-interest rates, this increase in rates and the slope of the curve appear to indicate the start of a favorable period for the development of Life savings and annuity income products. In this sense, it is estimated that premiums of the Life business could grow to rates of 1.4 in 2017 and 1.3% in 2018.

Box 1.1.1-c: Premium growth forecast model: Methodological aspects

Construction of the database and dependent variables

As part of this report, an empirical **model has been proposed of the estimate in premium growth of the insurance market**, based on the macroecnomical theory of consumption and permanent income. For these purposes, annual data are collected of premiums per each main type of insurance (Life, Non-Life, Motor and Accidents and Health), to be used as endogenous variables. With regard to the sample period, the model addresses the period between 1980 and 2016, with forecasts for the 2017-2018 period. To record the short-term predictive capacity, quarterly data are used. To do this, the annual premiums of each class were calculated at a quarterly rate, using data interpolation (characterized by a seasonal pattern). Variables of premiums are processed in logarithms and transformed into the first differences to attain their seasonality. Likewise, to obtain premiums in regions, the median of premiums was used of countries corresponding to each region.

In order to construct a model with a high explanatory capacity, each insurance type has been analyzed by regions which are the main interest. On the one hand, **developed markets** which encompass a set of 14 countries: 8 of the European Union (Austria, France, Germany, Italy, Malta, the Netherlands, Portugal and Spain); 4 not belonging to the European Union (Australia, Canada, United Kingdom and Denmark), and the United States and Japan. And on the other hand, **emerging markets**, which encompass a set of 24 countries: 14 Latin American countries (Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Mexico, Panama, Peru, Dominican Republic, Uruguay and Venezuela), 5 from emerging Asia (China, Thailand, Philippines, Hong Kong, South Korea), 3 countries from emerging Europe (Russia, Polond and Turkey), and Saudi Arabia and South Africa.

Target of the model and explanatory variables

The macroeconomic background of the model is based on the analysis of the joint dynamics of variables linked to income and wealth, with consumption and saving. Hence, the model is able to observe the interrelation between insurance premiums and their GDP, risk aversion and risk premias or certain financial variables, associated to interest rates. The explanatory part of the model is thus composed of the following variables: GDP, interest rates, exchange rates, inflation, risk premias, employment, price of oil. It also includes dummy variables in the regression, in order to capture the incremental effect of belonging to one region or another. The analysis, for which the model uses as a base, is mainly focused on the dynamics between premiums and macroeconomic and financial variables. Information is also provided on the explanatory capacity of the premiums themselves.

For this purpose a Panel VAR (Vector Autoregression with Panel Data) model is used. Owing to the pursued target and to data obtained, an unbalanced panel data structure is applied with fixed effects. Firstly, the model is unbalanced, as not all regions can be observed in all the periods. Moreover, on seeking the individual effect of each region on the premiums, and considering that these individual effects are independent, the use of fixed effects appears trivial. However, beyond the methodology applied, the main justification of the model in panel data is to provide information on the different and temporary populations, meaning information on a joint dynamic of variables.

Lastly, the use of a Panel VAR gives the analysis a flexible, dynamic structure between macroeconomic variables. It also enables estimating the individual effect of each population. Other studies, such as the Xin Shen study (2015), provide the effect of household wealth on consumption and its impact in the short and long term.

1.3 Spain

Gowth forecasts of the Spanish GDP in 2017 of around 2.5% (with a slight slowdown compared to 2016, when it was at 3.2%) lead us to think of a correlative moderation in the growth of Non-Life and Life risk market segments. However, the greatest dynamism perceived in the residential sector could offset the effect of moderation forecast in consumption. In this environment, it is estimated that Non-Life insurance premiums could experience nominal growth above the average forecast for countries of the Eurozone.

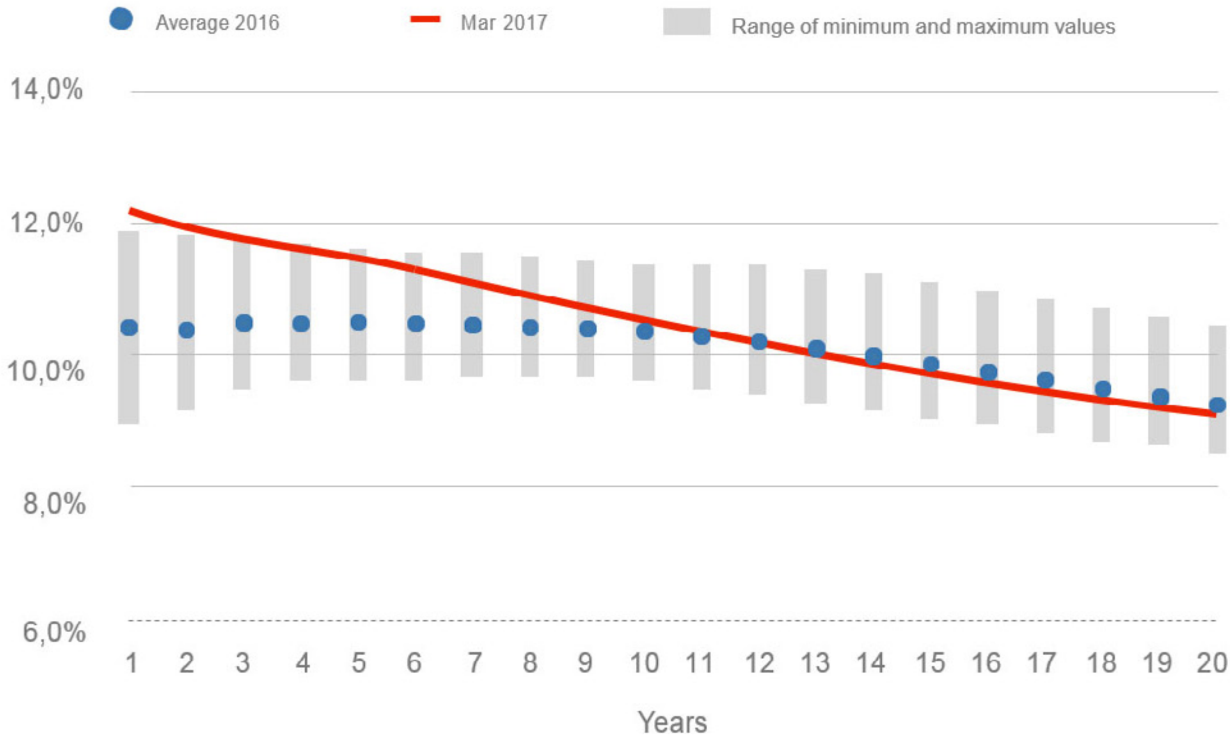
On the other hand, in spite of the improvement experienced in 2016, the persistence of low interest rates in the environment continues, weighing on the traditional Life savings and annuities market segment. However, the upward turn in risk-free interest rates in long terms of the curve (see Graph 1.2) may favor their marketing (in line with what occurred in 2016), helped by the zero profitability of deposits in credit institutions, which are still facing a marginal facility of negative deposits.

1.4 Turkey

Economic growth for Turkey in 2016 of 2.9%, continues a long way from its potential and the growth of 6% reached in 2015. Together with the deceleration forecast for 2017 (with values of around 2.3%), owing to less growth forecast in the domestic demand, this situation could limit the dynamics of growth in the insurance business in Non-Life and Life risk insurance types, if the high correlation with the economic cycle is considered.

Likewise, the high uncertainty owing to domestic and geopolitical tensions, is being transferred to a volatile and inverted interest rate curve (see Graph 1.4). This could hinder the development of Life savings and annuities business, in spite of risk-free rates still being positive in all sections of the curve. This volatility of interest rates increases the likelihood of increased surrenders. Similarly, the upturn of inflation, along with the deterioration of real salaries and its currency, could be a factor that undermines the suitable technical performance of the insurance business.

Graph 1.4.
Turkey: risk-free interest rate curve (%)



Source: MAPFRE Economic Research (with EIOPA data)

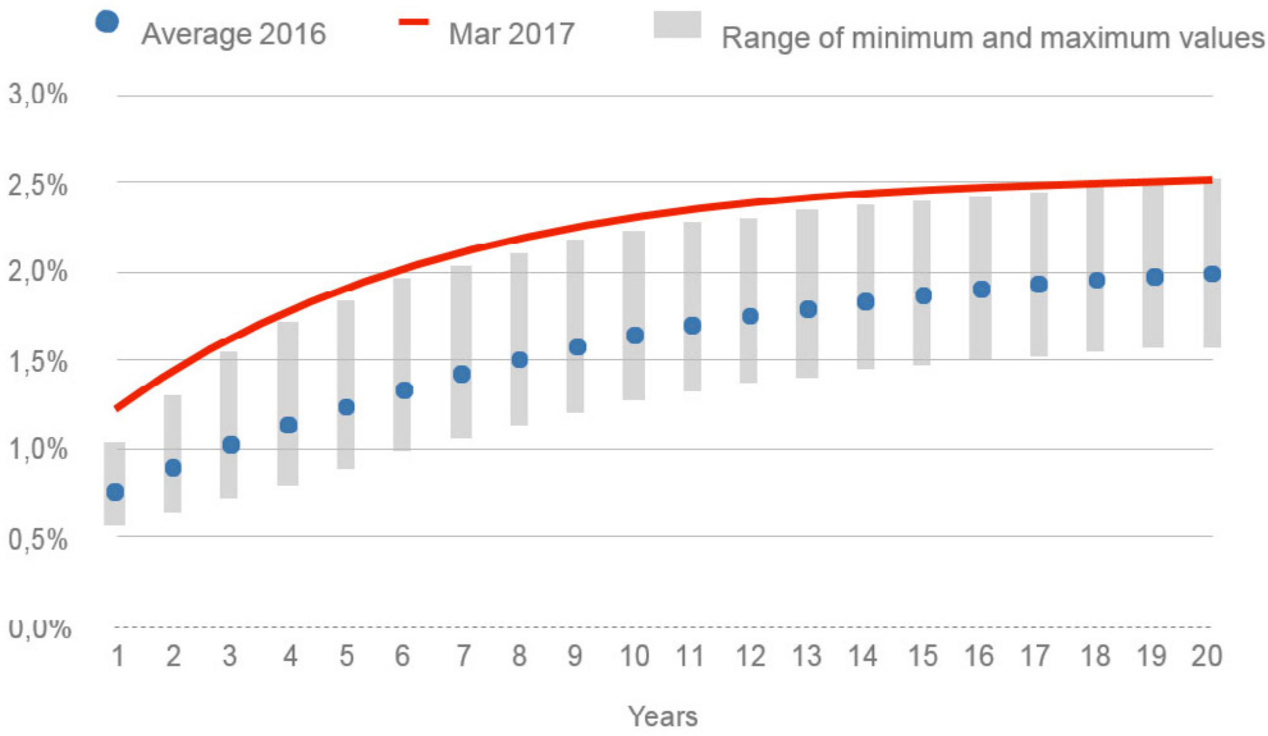
1.5 United States

In accordance with our previous report, in the United States, the growth expectations of the GDP of 1.6% materialized in 2016. Although with certain caution owing to the fact that expansive fiscal policies promised by the Trump Administration, were not fully specified, the growth forecast for 2017 is maintained at around 2.3%. This is a favorable environment for the development of the insurance sector in Non-Life and Life risk segments.

It is estimated that Non-Life business premiums could experience growth above 2.7% in the 2017-2018 period, although in an asymmetrical form for different insurance types. Thus, the forecast for the motor segment is that growth rates could moderate in 2017 and 2018, while the forecast growth for accident and health insurance would be 4.7% in 2017, to reach 5.1% in 2018.

Likewise, the materialization of gradual increases in long-term interest rates will favor the development of the Life saving and annuities insurance segment. This is because higher guaranteed rates can be offered, and the situation of entities in terms of appropriate matching of durations in portfolios can be improved. In risk-free interest rate curves for the United States dollar, calculated by the EIOPA (see Graph 1.5) , the rise of rates compared to the level in 2016, can be observed. It is estimated that these increases could lead to growth in the Life business segment of around 1.2% in 2017 and 4.5% in 2018.

Graph 1.5.
United States: risk-free interest rate curve (%)



Source: MAPFRE Economic Research (with EIOPA data)

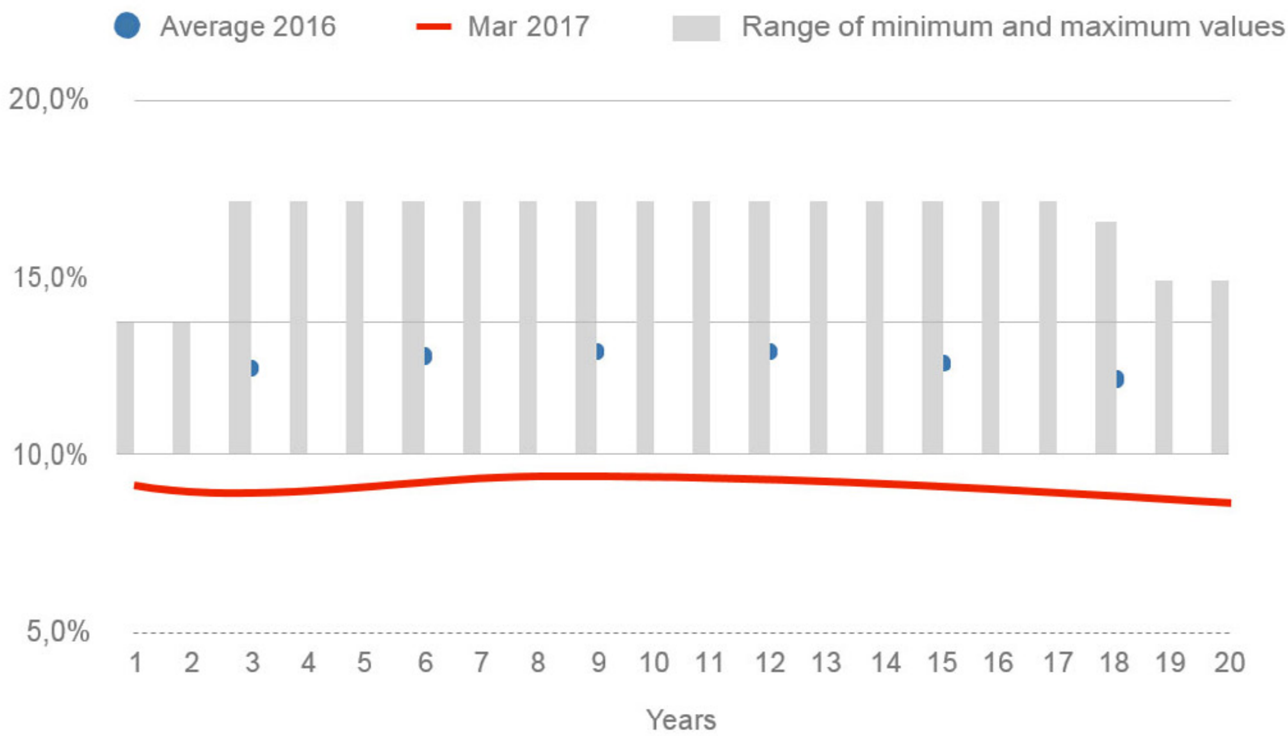
1.6 Brazil

A decrease of -3.6% in the Brazil economy is confirmed for 2016, with an estimate of 0.3% for 2017. Expansive fiscal and monetary policies could lead to a change of tendency and achieve positive growth rates in coming years, which would be favorable for the performance of the insurance sector. However, the environment is still complicated bearing in mind the weakness of the economic performance.

Interest rates are at values under the minimum rates of 2016 and continue to fall, with a flattening of the curve, which even has a slight negative slope in its long section (see Graph 1.6). This will create a complex environment for the development of Life saving and annuities products, in spite of the fact that rates continue to be positive at all points of the curve.

On the other hand, the expansive fiscal and monetary policies could lead to a deterioration of the real, with the consequential negative impact on the insurance business results, by transferring the impact to the costs structure. This situation could improve in the medium term, if forecasts are finally consolidated and later return to growth in 2018. However, there is still uncertainty in this sense.

Graph 1.6.
Brazil: risk-free interest rate curve (%)



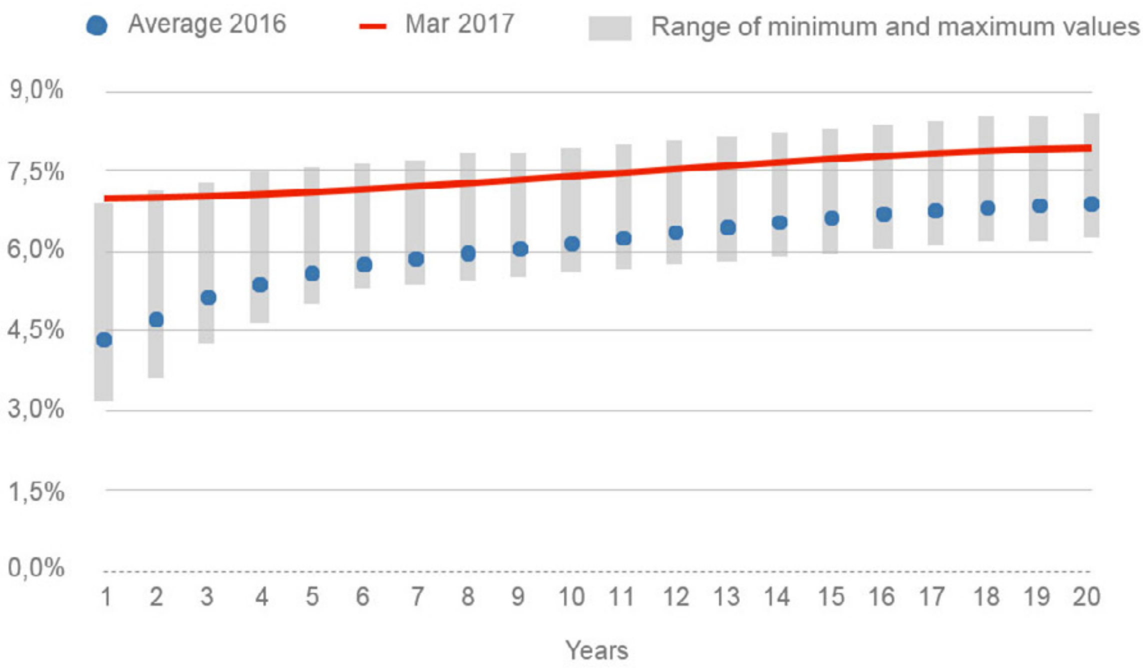
Source: MAPFRE Economic Research (with EIOPA data)

1.7 Mexico

The weakness of the economic growth process foreseen for Mexico in 2017, along with the erosion of real income, owing to the the growth in inflation, forecasts a weak performance and growth of Non-Life and Life risk insurance types, although above the growth of the general economic activity.

The outlook for Life saving and annuities insurance could be favorable, given the forecast increases in the interest rates by the Central Bank, and the perspectives to sustain a restrictive monetary policy, which has raised the interest rates in the short section of the curve (see Graph 1.7). Nevertheless, the volatility observed continues to be high, which could also have an adverse effect on the indicated business. This is because similarly to other emerging economies, it hinders marketing of these products, and leads to potential risks of surrenders.

Graph 1.7.
Mexico: risk-free interest rate curve (%)



Source: MAPFRE Economic Research (with EIOPA data)

1.8 China

The forecast of a favorable economic environment in China is positive for the perspectives of its insurance sector. This is owing to its still reduced insurance penetration rate (inherent to emerging economies), which leads to greater flexibility in the growth of premiums in view of GDP growth.

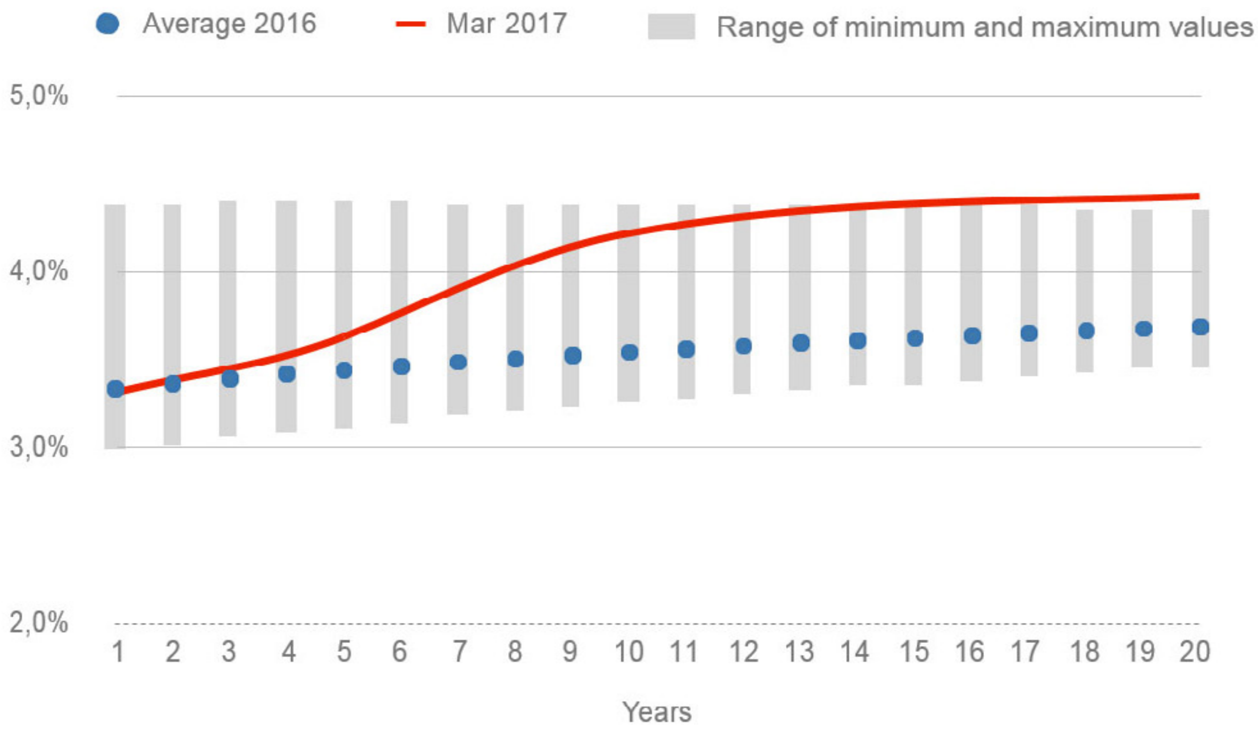
It should be underlined that the Chinese government includes explicit targets for the insurance activity, to increase the penetration rate (premiums/GDP). Thus, the growth of economic activity in 2016 of 6.7%, together with growth expectations of around 6.3% in 2017, will form a favorable environment for the development of Non-Life and Life risk insurance segments, also considering that the weight of residential investment and in capital goods is significant in these growth expectations. However, the forecast of possible tightening of conditions to access home purchase, could also have a negative effect on the growth forecasts for the insurance sector.

In this sense, it is estimated that growth rates of the Non-Life insurance segment could have two-digit values during the 2017-2018 period. Motor insurance will experience growth of around 15.5%, while health and accident insurance could reach rates above 25% in the same period.

On the other hand, the forecast of implementing monetary policies by the central bank, in an attempt to avoid more depreciations of the currency, mark out a favorable outlook for Life saving and annuity insurance business.

In the EIOPA curves (see Graph 1.8) this effect can be observed, particularly in the long-term of the curve, with a rise in long-term interest rates and a curve that gains slope, which is positive for marketing Life saving and annuity products. In this way, it is estimated that the growth rates of Life business premiums during the 2017-2018 period, could reach values of almost 20%.

Graph 1.8.
China: risk-free interest rate curve (%)



Source: MAPFRE Economic Research (with EIOPA data)

1.9 Reinsurance

In general terms, estimated data point towards an increase in the accident rate owing to catastrophic events. The economic damage of these events in 2016 exceeded by around 86% the figures for 2015, and in terms of insured damage, around 42%. This is the worst figure since 2012, which in any event was a period that reported low catastrophe rates. The insurance protection gap against this type of risk continues to be substantial and asymmetrical by different regions [1]. This upturn is expected to push reinsurance premiums upwards.

2. REGULATORY TRENDS

Global trends

At the beginning of March, the International Association of Insurance Supervisors (IAIS) launched a consultation to revise the core principles for the supervision of insurance, an integral part of the so-called "ComFrame", for the supervision of Internationally Active Insurance Groups, IAIGs). Analysis for revision refers to some aspects regarding the introduction of principles, assessment methodology, system of governance, supervision, cooperation, measures to be adopted by supervisors and the resolution of these groups. The deadline to send comments ends on 1 June 2017.

On the other hand, the insurance project between the United States and the European Union on the so-called Cyber Risk should be highlighted. On 9 March 2017, an agreement was reached on the nomination of experts of both jurisdictions to discuss cybersecurity issues and the transatlantic coordination of this and other related matters. Participants included members of the European Commission, the National Association of Insurance Commissioners (NAIC), the Federal Insurance Office (FIO) of the

Department of the Treasury, and the United States Federal Reserve Bank (FRB) [2].

United States

On 15 March 2017. the NAIC sent to the United States Department of the Treasury a letter indicating its position referring to the bilateral Agreement reached on 13 January, in terms of insurance and reinsurance with the European Union. Ratification is now pending from the United States Congress [3].

In its letter [4], the NAIC underlined the confusion, which it believes exists, regarding the nature of rights and obligations derived from the Agreement between the current government officials, who negotiated the Agreement at the time, regulators and the industry itself. For this reason, it presents a list of clarifications on the interpretation of the terms of the Agreement, in order for the Department of the Treasury to seek written confirmation from the European Union in this sense. It is understood that this clarification is required to assess whether the Agreement has been made in the best interest for the United States, and for its suitable implementation.

On the other hand, President Donald Trump remains firm in his promise to reform regulations that affect the financial sector, particularly the "Dodd- Frank Act", in order to eliminate regulations considered inefficient. However, it is still early days to anticipate how these possible reforms are to be specified, and the effects they may eventually have on the financial sector, particularly on the insurance sector.

European Union

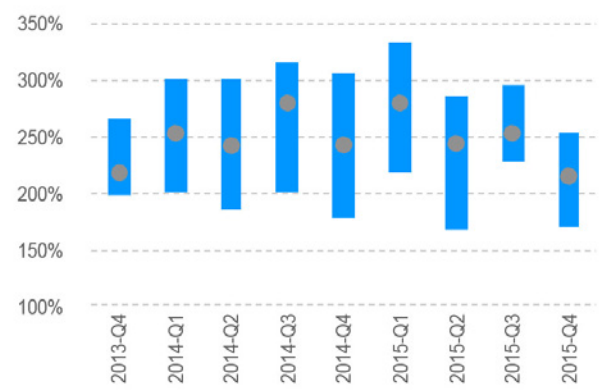
European Supervisory Authorities

On 21 March, the European Commission launched a public consultation [5] on the operation of the European Supervisory Authorities (EBA, ESMA and EIOPA). The aim was to identify areas which could be improved and reinforced, as they are an important element in the development and integration of financial markets of the European Union. This consultation is held in the context of a general revision planned by the Supervisory Authorities this year, as established in its founding rules. The deadline to send comments ends on 16 May 2017.

Solvency II

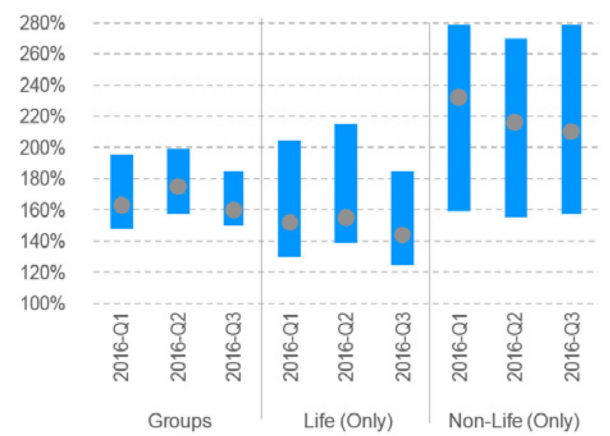
On 9 February 2017, the European Insurance and Occupational Pensions Authority (EIOPA) published the risks chart, to which it is understood that the insurance industry of the European Union (EU) is exposed [6]. Information was supplied on the solvency ratio of samples of insurance companies at individual and group level, together with their comparison with ratios presented under the previous system (see Graphs 2-a and 2.-b).

Graph 2-a.
Solvency I ratio: Groups



Source: MAPFRE Economic Research (with EIOPA data)

Graph 2-b.
Solvency II ratio: Groups, Life and Non-Life



Source: MAPFRE Economic Research (with EIOPA data)

On 5 April, the EIOPA published the methodology to derive the ultimate forward rate (UFR) for extrapolating risk-free interest rate curves, to be used in the valuation of technical provisions to determine the solvency ratio [7]. As a result of this new methodology, the UFR for the euro curve is decreased from 4.2% to 4.05% in 2018, with additional reductions in later years until reaching 3.65%, according to the value estimated by the EIOPA. Annual reductions may not be higher than 15 bps.

Lastly, it should be underlined, that the deadline ended on 3 March to send comments regarding the document for discussion on the reform of some specific elements of the standard formula. This was part of the process to draw-up technical advice, requested by the European Commission, which should be sent on 31 October. The EIOPA is now in the process of analyzing the comments received [8].

Private pension funds

The new revised text of the Directive of Institutions for Occupational Retirement Provision (IORP II) was published in the Official Journal of the European Union on 23 December 2016. This Directive pursues a minimum harmonization between different national legislations, regarding the regulation of pension funds linked to an occupational relation. It attempts to guarantee minimum levels regarding transparency, governance and risk management. This Directive should be transposed at the latest by 13 January 2019.

The EIOPA underlines the high level of heterogeneity of this type of fund in the European Union, and is developing various initiatives that may contribute to the efforts to reduce market fragmentation. In this sense, a survey is underway to collect the opinions of different significant stakeholders. The deadline ends on 4 April. The EIOPA also intends to launch the Pension Stress Test 2017 next May.

Lastly, it should be highlighted that the European Commission continues to work on a legislative proposal regarding an individual pan-European pension product, based on the technical advice given by the EIPOA in July 2016, and the public consultation undertaken by the Commission itself at the end of 2016. This was on the possible measures related to this type of instrument, to face demographic challenges, innovation and the development of markets, along with the mobility of funds at European Union level, among other aspects.

Distribution of insurance

On 1 February, the EIOPA published technical advice [9] sent to the European Commission, on possible delegated acts planned by the Directive [10] on the Distribution of Insurance. The purpose was to facilitate a common framework for better governance and supervision of processes concerning the launch and follow-up of products by insurance companies, focusing on consumer protection. It also draws-up legislative proposals regarding the distribution of investment products, based on insurance, management of conflicts of interests, incentives and suitability and adaptation of products acquired by insurance consumers.

At the beginning of February, the EIOPA sent to the European Commission its proposal of the Technical Implementation Standard [11] on the harmonized contents of the pre-contractual information document, which should be handed to Non-Life insurance consumers (Insurance Product Information Document, IPID). At the same time, work is continued by the member States regarding the transposition of the Insurance Distribution Directive, the deadline of which is 23 February 2018.

Consumer protection

On 23 March, the European Commission announced an Action Plan for consumers [12] to improve the possibility of choice and access to financial products from the whole Union. This is a horizontal initiative focused on the use of digital instruments, which covers a wide range of financial products, such as bank accounts, car insurance and money transfers.

In relation to financial innovation and consumer protection, on 17 March 2017, the deadline ended to reply to the document drawn-up by the EBA-ESMA-EIOPA Joint Committee, on the use of "Big Data" by financial institutions, which has had reactions from financial institutions, supervisors and other stakeholders [13]. The Committee is now analyzing these answers.

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[1] Swiss RE "Natural catastrophes and anthropogenic losses in 2016: a year of extensive damage".
[2]https://eiopa.europa.eu/Publications/Press%20Releases/2017-01-17%20THE%20EU%20%E2%80%93%20U.S.%20INSURANCE%20PROJECT%20ADDRESSES%20CYBER%20RISK.doc.pdf
[3] EU-US Joint Statement
[4] Carta de la NAIC al Departamento del Tesoro
[5] https://ec.europa.eu/info/finance-consultations-2017-esas-operations_en
[6] EIOPA Risk Dashboard-February 2017
[7]https://eiopa.europa.eu/Publications/Press%20Releases/2017-04-05%20UFR%20Press%20Release.pdf
[8]https://eiopa.europa.eu/Pages/Consultations/EIOPA-CP-16-008-Discussion-Paper-on-the-Review-of-Specific-Items-in-the-Solvency-II-Delegated-Regulation.aspx
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[13]https://www.esma.europa.eu/press-news/consultations/joint-committee-discussion-paper-use-big-data-financial-institutions