



Retirement of the Blue Book

The Central Bank can no longer publish the Blue Book in the old format for the following reasons:

- The overarching regulatory regime for reporting to the Central Bank has changed with the introduction of Solvency II. This change has affected the underlying assumptions used to measure and assess financial risks, and subsequent reporting to the Central Bank. Further, Solvency II contains different metrics and different categorisations of data. This means that much of the underlying data previously recorded in the Blue Book is no longer directly comparable with the new data reported under Solvency II.
- The tables in the Blue Book were extracted from the Solvency I reporting forms completed by industry and publicly available in the Companies Registration Office. Most of the key data now collected under Solvency II is not public, and there are confidentiality obligations on the Central Bank with respect to publishing regulatory data that is not public.
- There are further complications which compound the difficulties in continuing the Blue Book. These include:
 - Reduced reporting requirements for branches now under Solvency II. European companies are not obliged to produce Solvency and Financial Conditions reports on an individual branch basis.
Reduced reporting requirements under Solvency II on location of risk. It is
 - not possible to separate out Irish specific risk and the associated lines of business in the Solvency II templates where firms are operating across border.
 - Lines of business are not consistent between the two regulatory regimes.



Transparency of Data under Solvency II

Under Solvency II, the Central Bank is now required to publish aggregate harmonised data that is consistent and comparable with other insurance supervisors in the European Union. The first data was published in August 2017 covering 2016 - [Aggregate Statistical Data](#).

Under the Solvency II regime, individual firms are required to produce a publically available Solvency and Financial Condition Report (SFCR). The SFCR includes a detailed narrative report on the firm coupled with key quantitative reporting templates that contain details on premiums, claims, expenses, technical provisions, solvency and other information.

The Central Bank has made these individual firm-level reports accessible in one place. Accordingly, all SFCRs for 2016 are available in a dedicated [SFCR repository](#). SFCRs reported for 2017 will be added to the repository in due course. The value of the SFCRs will be enhanced over time, in particular in 2018, when the second year of reporting of these reports will allow a year-on-year comparison.

The Central Bank values transparency and is supporting a number of initiatives in the insurance sector, including:

- Its lead role in building the new national claims database.
- Its contribution to the Department of Finance Cost of Motor Insurance group which is producing thematic reports (the [second](#) of these reports on the motor insurance market was released in May 2018).
- Its initiative to provide an easily accessible central repository of new reports required to be made public by insurance companies (Solvency and Financial Conditions Reports).

The Central Bank will keep under active review opportunities to make Solvency II-related reporting available, subject to data quality and confidentiality obligations. It is intended to augment the SFCR repository with the addition of a small number of summary tables once all year-end 2017 SFCRs have been received, and for the first time a year-on-year (i.e., 2017 vs. 2016) comparison will be possible. These tables will be available in H2 2018.