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## Could the Czech Insurance Sector Be a Source of Systemic Risk?

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*Michal Dvorak, Marcela Gronychova, Vaclav Hausenblas and Zlatuse Komarkova*

Chapter Thematic Article 1 in *CNB Financial Stability Report 2015/2016*, 2016, pp 116-126 from [Czech National Bank, Research Department](#)

**Abstract:** A debate about the systemic dimension of the insurance sector and its role in the stability of the financial system has been going on within the European System of Financial Supervision for months now. This article assesses (i) the function of this sector in the financial system and in relation to the rest of the economy, (ii) the risks which insurance companies face and which shape their business, and (iii) developments in the regulation of insurance companies (Solvency II) from the financial stability perspective. We argue that Czech insurers are not a significant source of systemic risk in the Czech Republic thanks to their focus on traditional insurance products, limited mismatch between the durations of their assets and insurance obligations, and the conservative composition of their investment portfolios. The article nonetheless identifies a number of areas where they could contribute to financial instability.

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