

***Stress tests in network for banks and insurances, in France and Europ***

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Since the last financial crisis, the interlinkages between financial institutions have become a key focus of regulators. Thus, the interconnectedness of a financial institution, taken as a proxy of contagion risk, is an official dimension to identify systematically important financial institution. However, there is consensus neither on interconnectedness measures nor on the links between these measures and contagion risk. Reviewing several empirical and theoretical papers, we compare various measurement technics and results from contagion models. We show that different components of interconnectedness are measured: systemic fragility, systemic importance, substitutability... These technics are illustrated on French and European data.