

CONSULTATION  
PAPER

# CONSULTATION PAPER

on the proposal for Regulatory Technical  
Standards on the content of resolution plans  
and group resolution plans

EIOPA-BoS-25-101  
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**eiopa**

European Insurance and  
Occupational Pensions Authority

## TABLE OF CONTENTS

|  |           |
|--|-----------|
| Responding to this paper   | 3         |
| Consultation Paper Overview & Next Steps   | 4         |
| 1. Background and analysis   | 5         |
| 2. Draft Technical Standards   | 8         |
| Annex I: Impact Assessment   | 15        |
| Objectives   | 15        |
| Policy issues  | 15        |
| Policy Issue A: the structure, scope and level of detail when defining the content of the resolution plans | 15        |
| Policy options   | 16        |
| Policy Issue A: the structure, scope and level of detail when defining the content of the resolution plans | 16        |
| Impact of the policy options   | 17        |
| Policy Issue A: the structure, scope and level of detail when defining the content of the resolution plans | 17        |
| Comparison of policy options   | 18        |
| Policy issue A: the structure, scope and level of detail when defining the content of the resolution plans | 18        |
| Preferred option   | 19        |
| <b>Overview of Questions for Consultation</b>  | <b>20</b> |

## RESPONDING TO THIS PAPER

EIOPA welcomes comments on the Consultation Paper on the proposal for Regulatory Technical Standards on the content of resolution plans and group resolution plans.

Comments are most helpful if they:

- ▶ respond to the question stated, where applicable;
- ▶ contain a clear rationale; and
- ▶ describe any alternatives EIOPA should consider.

Please send your comments to EIOPA via EU Survey ([link](#)) by 31 July 2025, 23:59 CET.

Contributions not provided via EU Survey or after the deadline will not be processed. In case you have any questions please contact [IRRD\\_PC@eiopa.europa.eu](mailto:IRRD_PC@eiopa.europa.eu).

### Publication of responses

Your responses will be published on the EIOPA website unless: you request to treat them confidential, or they are unlawful, or they would infringe the rights of any third-party. Please, indicate clearly and prominently in your submission any part you do not wish to be publicly disclosed. EIOPA may also publish a summary of the survey input received on its website.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents.<sup>1</sup>

### Declaration by the contributor

By sending your contribution to EIOPA you consent to publication of all non-confidential information in your contribution, in whole/in part – as indicated in your responses, including to the publication of the name of your organisation, and you thereby declare that nothing within your response is unlawful or would infringe the rights of any third party in a manner that would prevent the publication.

### Data protection

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<sup>1</sup> [Public Access to Documents.](#)

## CONSULTATION PAPER OVERVIEW & NEXT STEPS

EIOPA carries out consultations with regard to its draft technical standards in accordance with Articles 10 and 15 of Regulation (EU) No 1094/2010.

This Consultation Paper presents the draft technical standards.

The analysis of the expected impact from the proposed policy is covered under Annex I (Impact Assessment).

### Next steps

EIOPA will revise the proposal in view of the stakeholder comments received. EIOPA will publish a report on the consultation including the revised proposal and the resolution of stakeholder comments.

## 1. BACKGROUND AND ANALYSIS

The global financial crisis of 2008 highlighted the need to develop an appropriate recovery and resolution framework for insurance and reinsurance undertakings and groups. More recent failures have reinforced the need for such a framework. Problems can appear suddenly and require swift and decisive actions. Therefore, supervisors and/or resolution authorities as well as insurance and reinsurance undertakings and groups must be prepared in advance to implement crisis management solutions, by having in place robust pre-emptive recovery planning and resolution planning processes. A comprehensive recovery and resolution framework reduces the likelihood of failure and limits the impact in case the failure finally materialises. Furthermore, it should be considered that crisis prevention and preparation is deemed more efficient and less costly than crisis management.

The Financial Stability Board (FSB), in its guidelines describing key attributes of an effective resolution regime<sup>2</sup>, has established general standards for resolution planning for Globally Systemically Important Insurers (G-SIIs). Also the International Association of Insurance Supervisors (IAIS) issued general standards regarding the rules for resolution planning purposes and addressed the issue of resolution plans in its Insurance Core Principles (ICPs)<sup>3</sup>. Both institutions identify the preparation of resolution plans or group resolution plans for respective undertakings or groups as an essential element of the resolution planning process.

With the introduction of Directive (EU) 2025/1 (Insurance Recovery and Resolution Directive; IRRD), minimally harmonised requirements for resolution authorities have been introduced in the European Union, which include drawing up or updating resolution plans and group resolution plans on at least a biannual basis or when there are material changes to the insurance or reinsurance undertakings or groups. These requirements are an essential step for the effective creation of the single market in financial services and require further specification in order to serve as a useful tool for resolution authorities.

According to Article 9 of Directive (EU) 2025/1, resolution authorities shall draw up resolution plans which provide for resolution actions which the resolution authority may take when the insurance or reinsurance undertaking meets the conditions for resolution. Similarly, Article 10 of Directive (EU) 2025/1 requires group-level resolution authorities to draw up group resolution plans which set out the resolution actions that are to be taken with respect of each entity in the group to ensure the continuity of critical functions. Additionally, in paragraph 6 of Article 9 of Directive (EU) 2025/1 a list of selected items is provided that need to be included in the resolution plan (and group resolution plan).

Article 9 paragraph 6 contains the list of items that should be included in the resolution plan. However, EIOPA is mandated in Articles 9 and 10 of Directive (EU) 2025/1 to develop regulatory technical standards specifying further the contents of resolution plans and group resolution plans. In

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<sup>2</sup> Initially published in 2011 and revised in 2014 and 2024. Source: FSB, Key Attributes of Effective Resolution Regimes for Financial Institutions, 2024.

<sup>3</sup> IAIS, Application Paper on Resolution Powers and Planning, 2021; IAIS, Insurance Core Principles and Common Framework for the Supervision of Internationally Active Insurance Groups, 2024.

approaching these mandates the EIOPA has considered the international recommendations of the FSB and the IAIS as well as relevant experience to provide a broad and flexible framework for the content of resolution plans and group resolution plans, adjusted to the specificity of the (re)insurance sector and, where necessary, consistent with the framework for banks, which is especially important for financial groups, in particular financial conglomerates.

The approach adopted by this draft technical standard is therefore to provide a categorisation of the content requirements for a resolution plan which is consistent with Directive (EU) 2025/1 and international standards. The categories of information required are:

- 1) a summary of the key elements of the plan;
- 2) a summarized set of information about the insurance or reinsurance undertaking relevant from the resolution planning perspective;
- 3) a description of resolution strategy or strategies;
- 4) a description of arrangements to ensure operational continuity of critical functions and core business lines;
- 5) a description of the financing requirements and financing sources necessary for the implementation of the preferred resolution strategy or strategies and arrangements to ensure financial continuity;
- 6) a communication strategy with critical stakeholder groups;
- 7) a detailed description of the assessment of resolvability;
- 8) any opinion expressed by the insurance or reinsurance undertaking.

The proposed structure of the plan includes reference to the elements listed in Article 9(6) of Directive (EU) 2025/1, as indicated by the mapping below.

Table 1. Proposed elements of the resolution plan and corresponding provisions of Article 9(6) of Directive (EU) 2025/1.

| <b>Element of the resolution plan (general indication)</b> | <b>IRRd provision (art.)</b>       |
|--|------------------------------------|
| Summary  | 9(6)(a), 9(6)(b)                   |
| Summarized information about the undertaking               | 9(6)(j)                            |
| Resolution strategy or strategies                          | 9(6)(c), 9(6)(e), 9(6)(i), 9(6)(k) |
| Operational continuity                                     | 9(6)(m)                            |
| Financing of resolution                                    | 9(6)(d), 9(6)(h)                   |
| Communication  | 9(6)(l)                            |
| Resolvability assessment                                   | 9(6)(f), 9(6)(g)                   |
| Opinion  | 9(6)(n)                            |

Source: EIOPA.

The goal of the RTS is to provide a framework ensuring operational preparation for resolution, particularly emphasizing the analysis and planning of various resolution strategies that might be required to be implemented under various resolution scenarios, to increase the level of operationalization and optionality in resolution planning.

## 2. DRAFT TECHNICAL STANDARDS



EUROPEAN COMMISSION

Brussels, 29.6.2011  
C(20..) yyy final

**COMMISSION DELEGATED REGULATION (EU) No .../..**

**of [ ]**

**COMMISSION DELEGATED REGULATION (EU) No .../...**

**of DD month YYYY**

**supplementing Directive (EU) 2025/1 of the European Parliament and of the Council with  
regard to regulatory technical standards on the content of resolution plans and group resolution  
plans**

**of [ ]**



THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (hereinafter “Directive (EU) 2025/1”) and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129<sup>4</sup>, and in particular Article 9(8), third subparagraph, and Article 10(6), third subparagraph, thereof.

Whereas:

- (1) The structure of this Regulation is similar to that of Delegated Regulation (EU) 2016/1075 as resolution plans for banks are to a certain extent subject to similar content requirements. It is adjusted to the context of insurance resolution, including particularities of the insurance business and references to the specific elements required by Article 9(6) of Directive (EU) 2025/1 to include.
- (2) The list ensures that the content of the resolution plans or group resolution plans includes most important information about the insurance or reinsurance undertaking or group from the resolution planning perspective, options for resolution actions under various resolution scenarios (including their operational and financial dimension) and the most important conclusions from the resolvability assessment. In this regard, the function of the resolution plan or group resolution plan is to provide the operationalized summary of the resolution planning process.
- (3) Since the empowerments provided for in Directive (EU) 2025/1 all relate to the content of resolution plans, it is appropriate to exercise those empowerments within the same regulation.
- (4) This Regulation provides a framework for the preparation of group resolution plans, which takes into account the diversity of the insurance and reinsurance markets in the European Union, and various business models and group structures.
- (5) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Insurance and Occupational Pensions Authority.
- (6) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Insurance and Reinsurance Stakeholder Group established by Article 37 of Regulation (EU) No 1094/2010.

HAS ADOPTED THIS REGULATION:

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<sup>4</sup> OJ L, 2025/1, 8.1.2025.

## *Article 1*

### **Definitions**

For the purposes of this Regulation, the following definitions apply:

(1) ‘resolution strategy’ means a set of actions, including at least the application of one or more resolution tools or the exercise of one or more resolution powers, provided for in a resolution plan;

(2) ‘preferred resolution strategy’ means a resolution strategy or a group resolution strategy that is presumed to be best in achieving the resolution objectives set out in Article 18 of Directive (EU) 2025/1 in a specific resolution scenario, considering the structure and the business model of the insurance or reinsurance undertaking or group, and the resolution regimes applicable to legal entities in a group;

(3) ‘alternative resolution strategy’ means a resolution strategy or a group resolution strategy that is intended to be implemented in a specific scenario when it is not credible or feasible to implement the preferred resolution strategy or strategies identified in the resolution plan or group resolution plan for that scenario. It is considered to address circumstances in which the preferred resolution strategy or strategies cannot be implemented;

(4) ‘relevant services’ means:

(i) services, including reinsurance services, necessary for the continuity of a critical function or a core business line, if (i) their disruption has material impact on the insurance and reinsurance undertaking’s or group’s ability to continue to provide a critical function or a core business line and (ii) they cannot be provided by another provider within a reasonable timeframe to a comparable extent as regards object, quality and cost; or

(ii) any other services needed to ensure undisturbed functioning of the insurance or reinsurance undertaking or group during and after resolution, including those provided by essential service providers;

(6) ‘group resolution strategy’ means a set of actions, including at least the application of one or more resolution tools or the exercise of one or more resolution powers, provided for in a group resolution plan to be implemented by the group-level resolution authority and resolution authorities of subsidiaries to execute in a coordinated manner the resolution of the group.

## *Article 2*

### **Information to be included in resolution plans**

(1) Resolution plans shall contain at least the following information:

(a) a summary of the key elements of the plan, as required under Article 9(6), point (a) of Directive (EU) 2025/1, including at least:

(i) a summary of the description of the insurance or reinsurance undertaking and the summary of any material changes to the insurance or reinsurance undertaking that have occurred since the latest resolution-related information was filed;

(ii) a list of identified critical functions and core business lines;

(iii) a summary of the preliminary public interest assessment;

- (iv) a summary of the preferred resolution strategy or strategies, including a list of one or more resolution tools or one or more resolution powers as well as financing needs and operational continuity requirements to implement respective preferred resolution strategy or strategies;
  - (v) a summary of the assessment of resolvability, referring to all resolvability dimensions referred to in the Annex to Directive (EU) 2025/1;
  - (vi) any identified challenges or impediments to resolvability;
- (b) a summarized set of information about the insurance or reinsurance undertaking relevant from the resolution planning perspective, including at least:
- (i) a summary of the financial situation and risk profile of the insurance or reinsurance undertaking, including results of the analysis of the assets and liabilities, analysis of the undertaking's liquidity and solvency and summary of the business model analysis, including the scope and scale of the undertaking's cross-border activity;
  - (ii) a description of critical interdependencies, as referred to in Article 9(6)(j) of Directive (EU) 2025/1, including at least significant exposures and liabilities to main counterparties;
  - (iii) a description of the critical functions and core business lines, including their cross-border scope and scale, relevant services and information about any other activity of the insurance or reinsurance undertaking that is planned to be continued in resolution;
  - (iv) a description of the results of the preliminary public interest assessment;
- (c) a description of the resolution strategy or strategies, including at least:
- (i) a detailed description of the identified preferred resolution strategy or strategies, including:
    - a detailed description of the preferred resolution strategy or strategies selected for different possible scenarios and their applicable timescales, as referred to in Article 9(6)(i) of Directive (EU) 2025/1;
    - a description of one or more resolution tools or one or more resolution powers to execute the preferred resolution strategy or strategies under the relevant scenario or scenarios;
    - a demonstration of how critical functions and core business lines could be legally and economically separated, to the extent necessary, from other functions to ensure continuity upon the failure of insurance or reinsurance undertaking, as required in Article 9(6)(c) of Directive (EU) 2025/1;
    - an estimation of the timeframe for executing each material aspect of the plan, as required in Article 9(6)(e) of Directive (EU) 2025/1;
    - an analysis of the impact of the resolution plan on the employees of the insurance or reinsurance undertaking, including an assessment of any associated costs, and a description of envisaged procedures to consult staff during the resolution process, taking into account national systems for dialogue with social partners where applicable and taking into account the effective achievement of the resolution objectives, as required in Article 9(6)(k) of Directive (EU) 2025/1;
    - a substantiation of the chosen preferred resolution strategy or strategies, including a reference to resolution objectives to be reached by the preferred resolution strategy or strategies;
  - (ii) a description of any alternative resolution strategy or strategies;

(d) a description of arrangements to ensure operational continuity of critical functions and core business lines, including at least the description of:

- (i) the essential operations and systems necessary for maintaining the continuous functioning of the undertaking's operational processes (including continuity of insurance cover, payments under insurance policies and reinsurance arrangements), as referred to in Article 9(6)(m) of Directive (EU) 2025/1;
- (ii) relevant services;
- (iii) the internal and external interdependencies, in particular shared operations and systems, which are critical for operational continuity;
- (iv) the outsourcing arrangements, as defined in Article 13(28) of Directive 2009/138/EC, necessary to be maintained to ensure the continuity of critical functions, core business lines and relevant services;

(e) a description of the financing needs and financing sources necessary for the implementation of the preferred resolution strategy or strategies and arrangements to ensure financial continuity, including at least:

- (i) the summary of the assessment of liquidity and funding needs for the preferred resolution strategy or strategies;
- (ii) an explanation as to how the resolution options could be financed without the assumption of any extraordinary public financial support besides, where available, the use of insurance guarantee schemes or of any financing arrangements, as required in Article 9(6)(h) of Directive (EU) 2025/1;
- (iii) the assessment of the availability and scope of cover under insurance guarantee schemes and the extent to which these schemes can support the implementation of the preferred resolution strategy or strategies;
- (iv) the summary of the identification and quantification of the loss absorbing capacity of the insurance or reinsurance undertaking, including an assessment of the extent to which the shareholders, creditors and other stakeholders can credibly absorb losses and the breakdown of the loss absorption capacity in accordance with the creditor hierarchy;
- (v) the description of potential sources of resolution funding other than the loss absorption capacity of shareholders, creditors and other stakeholders of the insurance or reinsurance undertaking;
- (vi) the identification of those assets which would be expected to qualify as collateral, as required in Article 9(6)(d) Directive (EU) 2025/1 and, where relevant, the assessment of the availability of any central bank facilities in resolution;

(f) a communication strategy with critical stakeholder groups, including at least:

- (i) a list of persons holding key functions, in accordance with Article 42 of Directive 2009/138/EC, and other stakeholders relevant for the preparation and implementation of the resolution decision, including their roles, responsibilities and contact details;
- (ii) a plan for communicating with the media and general public as referred to in Article 9(6)(l) of Directive (EU) 2025/1 and, if necessary, other relevant stakeholders referred to in (a);

(g) a detailed description of the assessment of resolvability, as referred to in Article 9(6)(f) of Directive (EU) 2025/1, including at least:

- (ii) the summary of the assessment of feasibility and credibility of winding-up the insurance or reinsurance undertaking under normal insolvency proceedings, in particular any obstacles to and adverse impacts of potential liquidation under normal insolvency proceedings;
  - (iii) a description to what extent the insurance or reinsurance undertaking is resolvable at the time of assessment, considering at least the resolvability dimensions listed in Directive (EU) 2025/1's Annex;
  - (iv) a detailed description of any identified challenges or impediments to resolvability, and of any measures proposed by the insurance or reinsurance undertaking or required by the resolution authority to address or remove those identified impediments according to Article 9(6)(g) of Directive (EU) 2025/1;
- (h) where applicable, any opinion expressed by the insurance or reinsurance undertaking in relation to the resolution plan, as referred to in Article 9(6)(n) of Directive (EU) 2025/1.
- (2) To ensure the readability and operational nature of the resolution plan, any background information, descriptions and analyses supporting the preparation of points (1) - (8) shall be included in annexes to the resolution plan.
- (3) Where the insurance or reinsurance undertaking concerned carries out significant cross-border activities, as described in Article 9(3) of Directive (EU) 2025/1, the elements listed in paragraph 1 shall consider the significant cross-border activity of the undertaking.

### *Article 3*

#### **Information to be included in group resolution plans**

- (1) A group resolution plan shall contain the information prescribed in Article 2 of this Regulation and should additionally contain the following elements:
- (a) any information about the insurance or reinsurance group relevant from the resolution planning perspective, including:
- (i) information about the group's structure, including the location of its legal entities that fall under each jurisdiction and respective supervisory and resolution authorities;
  - (ii) information about all legal entities that are in scope of the group resolution plan, branches, core business lines, reinsurance arrangements, interconnectedness, relevant services' arrangements (including those related to investment management) and any outsourcing arrangements;
  - (iii) a detailed description of the legal and financial structures of the insurance or reinsurance undertaking or group covered by the plan, including in particular a description of the following elements:
    - all material intra-group financial exposures, reinsurance and other risk transfer arrangements of the insurer or reinsurer that are in place with other undertakings within the group covered by the plan, of which the insurer or reinsurer is part;
    - legal arrangements, which shall cover material legally binding agreements between undertakings of the group covered by the plan, including distribution agreements, cost sharing arrangements, domination agreements and profit and loss transfer agreements;

- operational interconnectedness, which concerns relevant services that are centralised in one legal entity and are important for the functioning of other legal entities or the group covered by the plan;
  - other financial support agreements within the group covered by the plan.
- (b) a description of the group resolution strategy or strategies considered in the plan, including the identification of the legal entity or entities to which resolution tools or resolution powers are deemed to be applied. In case of cross-border activities, it shall include an assessment whether the application of the resolution action requires cooperation with third countries; in particular when the resolution strategy pursued by third-country authorities is taken into account in accordance with Article 10(5) of Directive (EU) 2025/1;
- (c) where a group contains entities incorporated in third countries, a summary of appropriate arrangements with third-countries pursuant to Article 10(2)(c) of Directive (EU) 2025/1;
- (d) any cross-border aspects of the plan, actions and measures, referred to in Article 10(2)(d) of Directive (EU) 2025/1, that are assumed or required to be implemented also by authorities in other jurisdictions to ensure that resolution tools or resolution powers can be applied effectively;
- (e) an identification of essential service providers and the undertakings to which they provide their services;
- (f) a description of any principles for sharing responsibility for financing between sources of funding in different jurisdictions, including between sources of funding in different Member States pursuant to Article 10(2)(e) of Directive (EU) 2025/1;
- (g) an identification of those subsidiaries that may face a shortage of liquidity and those that may be providers of liquidity within the group through the existence of external credit lines or liquid assets adjusted to the duration of liabilities.

#### *Article 4*

##### **Entry into force and application**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

*[For the Commission*

*The*

*President]*

*[For the Commission*

*On behalf of the President]*

*[Position]*

## ANNEX I: IMPACT ASSESSMENT

### OBJECTIVES

In accordance with Article 29 of the EIOPA Regulation, EIOPA carries out, where relevant, an analysis of the costs and benefits during the policy development process. The analysis of costs and benefits is undertaken according to the impact assessment methodology.

The starting point for this impact assessment is that existing provisions following from the level 1 text are already in place and that the other provisions included in this consultation paper will be implemented as proposed. As a result, this assessment only considers the additional impact of each specific policy issue under discussion.

This impact assessment covers the structure, scope and level of detail of a resolution plan's content (policy issue A) and has been completed by EIOPA on a qualitative basis. In drafting the RTS on content of the (group) resolution plans, EIOPA has ensured alignment with the general objectives of the Directive (EU) 2025/1, as agreed by the legislators.

These general objectives are to enable the resolution authorities to:

- Enhance preparation, coordination and cooperation;
- Meeting the resolution objectives;
- Ensure a proper functioning of the internal market and ensuring level-playing field.

In view of the specific purpose of these regulatory technical standards, the following more specific objectives were identified, for resolution authorities to ensure:

- an orderly resolution of (re)insurance undertakings and groups by requiring that the resolution plans are operational documents facilitating the implementation of the resolution actions under various resolution scenarios;
- an effective and efficient policyholder protection in resolution and/or liquidation with a sufficient level of flexibility for resolution authorities which allows for the adjustment of the content of resolution plans to the specificity of national markets, including the needs of policyholders;
- a level playing field through common minimum harmonisation rules with regard to the framework of resolution plan development.

### POLICY ISSUES

#### POLICY ISSUE A: THE STRUCTURE, SCOPE AND LEVEL OF DETAIL WHEN DEFINING THE CONTENT OF THE RESOLUTION PLANS

This policy issue is about striking the right balance between fulfilling the mandate provided by the Directive (EU) 2025/1 by adding all content requirements that could be important for resolution planning purposes and allowing for a sufficient degree of flexibility, as the Directive (EU) 2025/1 is based on minimum harmonization. Articles 9(6) and 10(2) of the Directive (EU) 2025/1 provide a list of



elements to be included in a resolution plan and group resolution plan. However, Articles 9(8) and 10(6), which include the mandates for EIOPA to develop these RTS do not explicitly refer to the lists in Articles 9(6) and 10(2).

This provides two policy options that could be selected with regard to the structure and level of detail of these RTS:

- One option is to adhere only to the list provided by the Directive (EU) 2025/1 and provide detailed requirements for every item listed, this would represent **policy option A.1**.
- The second option is to structure the elements enumerated in the list provided in the Directive (EU) 2025/1 in a more accessible and comprehensive manner, following a more general and proportionate structure with categories of information necessary to be included in a resolution plan, with only a limited level of detail in the description of the elements, which would constitute **policy option A.2**.

## POLICY OPTIONS

### POLICY ISSUE A: THE STRUCTURE, SCOPE AND LEVEL OF DETAIL WHEN DEFINING THE CONTENT OF THE RESOLUTION PLANS

#### Policy option A.1: Detailed approach

Articles 9(6) and 10(2) of Directive (EU) 2025/1 provide a list of items that should be included in resolution plans. Limiting the RTS to this list of items and providing further detailed guidance on every item listed in Article 9(6) of the Directive (EU) 2025/1 would be one way of fulfilling the mandate provided for the RTS. This would require a more prescriptive level of detail for those items.

#### Policy option A.2: Structured approach

Articles 9(6) and 10(2) of Directive (EU) 2025/1 provide the list of items that should be included in resolution plans and group resolution plans, but with no requirement to limit the RTS to the same structure and order provided in the Directive. This means that, in principle, it provides flexibility on how to approach the drafting of the RTS, including that the RTS can structure the elements enumerated in Article 9(6) and 10(2) of Directive (EU) 2025/1 in a more accessible and comprehensive manner, with more high-level categories under which the specific content requirements are lined out. This is related to the notion that the Directive (EU) 2025/1 is based on minimum harmonisation and the insurance market in the EU is highly diversified across Member States. Therefore, there is a need to produce appropriately flexible regulations that will allow resolution authorities to prepare resolution plans adjusted to national specificities. In this context, a more general approach to the requirements of the RTS is more fitting to ensure that including only those elements that are at a minimum, necessary for the development of resolution plans, while also providing sufficient guidance for resolution authorities to ensure a minimum level of harmonisation across the EU.

With this approach, a reference to the respective provisions in the Level 1 text would be included with only a concise description specifying the elements. A mapping of how the provisions proposed in the



draft correspond with the provisions of Article 9(6) of the Directive (EU) 2025/1 are outlined in the table below. A similar approach was taken by the EBA in the development of a similar RTS.

Table 1. Proposed elements of the resolution plan and corresponding provisions of Article 9(6) of Directive (EU) 2025/1.

| Element of the resolution plan (general indication) | IRRD provision (Art.)               |
|---|-------------------------------------|
| Summary   | 9(6)(a), 9(6)(b)                    |
| Summarised information about the undertaking        | 9(6)(j)                             |
| Resolution strategy or strategies                   | 9(6)(c), 9(6)(e), 9(6)(i), 9(6)(k), |
| Operational continuity                              | 9(6)(m)                             |
| Financing of resolution                             | 9(6)(d), 9(6)(h)                    |
| Communication                                       | 9(6)(l)                             |
| Resolvability assessment                            | 9(6)(f), 9(6)(g)                    |
| Opinion   | 9(6)(n)                             |

Source: EIOPA.

## IMPACT OF THE POLICY OPTIONS

### POLICY ISSUE A: THE STRUCTURE, SCOPE AND LEVEL OF DETAIL WHEN DEFINING THE CONTENT OF THE RESOLUTION PLANS

| Policy option A.1: Detailed approach |                        |   |
|--------------------------------------|------------------------|---|
| <b>Costs</b>                         | Policyholders          | No impact   |
|                                      | Industry               | Potentially slightly increased administrative costs compared to option A2, resulting from requirements of more detailed resolution plans; lower possibility to include specificity of the business model.   |
|                                      | Resolution authorities | Lower degree of flexibility, because of the requirement to apply detailed rules and include specific and strictly defined elements in the plan. This results in less potential to create resolution plans adjusted to the specificity of the local market. This might lead to a less rational and proportionate use of resources by resolution authorities. |
|                                      | Other                  | No impact   |
| <b>Benefits</b>                      | Policyholders          | No impact   |
|                                      | Industry               | More unified expectations towards the undertakings due to the increased harmonised requirements.  |

|  |                        |  |
|--|------------------------|--|
|  | Resolution authorities | Higher degree of harmonisation of resolution planning in the EU, leading to more consistent cross-border application of resolution planning requirements |
|  | Other                  | No impact  |

| Policy option A.2: Structured approach |               |  |
|--|---------------|--|
| Costs                                  | Policyholders | No impact  |
|  | Industry      | No impact  |
|  | Supervisors   | No impact  |
|  | Other         | No impact  |
| Benefits                               | Policyholders | No impact  |
|  | Industry      | Better alignment of the content of the resolution plans to the specificity of the sector and the insurance and reinsurance undertakings' respective business models. |
|  | Supervisors   | Higher flexibility for the resolution authorities allowing for a better capturing of national specificities and various business models.                             |
|  | Other         | No impact.   |

## COMPARISON OF POLICY OPTIONS

### POLICY ISSUE A: THE STRUCTURE, SCOPE AND LEVEL OF DETAIL WHEN DEFINING THE CONTENT OF THE RESOLUTION PLANS

| EFFECTIVENESS (0,+,++) |  |  |   |
|------------------------|--|--|---|
|                        | Level playing field through framework ensuring minimum harmonisation | Flexibility for the resolution authorities and potential for the consideration of national specificities | Operational character of the resolution plans |
| Policy option A.1      | ++   | 0  | +   |
| Policy option A.2      | +  | ++   | +   |

| EFFICIENCY (0,+,++) |                                       |  |   |
|---------------------|---------------------------------------|--|---|
|                     | Level playing field through framework | Flexibility for the resolution authorities and potential for the consideration of national specificities | Operational character of the resolution plans |
| Policy option A.1   | +                                     | 0  | +   |
| Policy option A.2   | ++                                    | ++   | +   |

## PREFERRED OPTION

Based on the impact assessment, it was decided to provide a comprehensive and accessible list of required elements to be included in a resolution plan and provide a concise description specifying the requirements (i.e. policy option A.2 with the structured approach). In particular, it was assessed that the detailed approach (policy option A.1) would potentially decrease the level of flexibility for authorities to develop a resolution planning framework more adjusted to the national specifics and features of respective insurance and reinsurance undertakings. The more prescriptive nature of the detailed structure could also lead to slightly increased costs for various stakeholders compared to the structured approach. The latter allows resolution authorities to adjust resolution plans to the specificity of the local market and the specific business model of the undertaking or group. In particular, this seems to be important in the context of insurance, where the variety and diversity of business lines is high. Only such approach allows for creating a resolution planning framework suitable for various business models, as included in the empowerment for the RTS in Article 10(6) of Directive (EU) 2025/1.

## OVERVIEW OF QUESTIONS FOR CONSULTATION

The questions are set out in an EU-Survey ([link](#)).

## Privacy statement related to Public (online) Consultations

### ► Introduction

1. The European Insurance and Occupational Pension authority (EIOPA) is committed to protecting individuals' personal data in accordance with Regulation (EU) 2018/1725<sup>5</sup> (further referred as "the Regulation").
2. In line with article 15 and 16 of the Regulation, this privacy statement provides information to the data subjects relating to the processing of their personal data carried out by EIOPA.

### ► Purpose of the processing of personal data

3. Personal data is collected and processed to manage online public consultations EIOPA launches, and to conduct online surveys, including via online platform EUSurvey<sup>6</sup>, and to facilitate further communication with participating stakeholders (e.g., when clarifications are needed on the information supplied or for the purposes of follow-up discussions that the participating stakeholders may agree to in the context of the consultations or surveys).
4. The data will not be used for any purposes other than the performance of the activities specified above. Otherwise you will be informed accordingly.

### ► Legal basis of the processing of personal data and/or contractual or other obligation imposing it

5. The legal basis for this processing operation are the following :
  - Regulation (EU) 1094/2010, and notably Articles 8, 10, 15, 16, 16a and 29 thereof
  - EIOPA's Public Statement on Public Consultations
  - EIOPA's Handbook on Public Consultations
6. In addition, in accordance with Article 5(1)(a) of the Regulation, processing is lawful as it is necessary for the performance of a task carried out in the public interest.

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<sup>5</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39–98.

<sup>6</sup> For more information on the processing of personal data in EUSurvey, please see the [dedicated privacy statement](#).

► **Controller of the personal data processing**

7. The controller responsible for processing the data is EIOPA's Executive Director.
8. Address and email address of the controller:

Westhafen Tower, Westhafenplatz 1

60327 Frankfurt am Main

Germany

[fausto.parente@eiopa.europa.eu](mailto:fausto.parente@eiopa.europa.eu)

► **Contact detail of EIOPA's Data Protection Officer (DPO)**

9. Westhafenplatz 1, 60327 Frankfurt am Main, Germany  
[dpo@eiopa.europa.eu](mailto:dpo@eiopa.europa.eu)

► **Types of personal data collected**

10. The following personal data might be processed:
  - Contact details (name, email address, phone number).
  - Employment details (company and job title).

► **Recipients/processors of the personal data collected**

11. Data will be collected and disclosed to the relevant staff members part of the Department/Unit in charge of the consultation/surveys and also to other EIOPA's staff on a need-to-know basis (e.g IT staff, security officer).

► **Retention period**

12. Personal data collected are kept by until the finalisation of the project the public consultation or the survey relate to.
13. The personal data collected in EUSurvey are deleted from EUSurvey as soon as the period to provide answers elapsed.

► **Transfer of personal data to a third country or international organisations**

14. No personal data will be transferred to a third country or international organisation. The service provider is located in the European Union.

► **Automated decision-making**

15. No automated decision-making including profiling is performed in the context of this processing operation.

► **What are the rights of the data subject?**

16. Data subjects have the right to access their personal data, receive a copy of them in a structured and machine-readable format or have them directly transmitted to another controller, as well as request their rectification or update in case they are not accurate. Data subjects also have the right to request the erasure of their personal data, as well as object to or obtain the restriction of their processing.
17. Where processing is based solely on the consent, data subjects have the right to withdraw their consent to the processing of their personal data at any time.
18. Restrictions of certain rights of the data subject may apply, in accordance with Article 25 of Regulation (EU) 2018/1725.
19. For the protection of the data subjects' privacy and security, every reasonable step shall be taken to ensure that their identity is verified before granting access, or rectification, or deletion.
20. Should the data subjects wish to exercise any of the rights provided in paragraphs 16 and 17 above, please contact EIOPA's DPO ([dpo@eiopa.europa.eu](mailto:dpo@eiopa.europa.eu)).

► **Who to contact if the data subjects have any questions or complaints regarding data protection?**

21. Any questions or complaints concerning the processing of the personal data can be addressed to EIOPA's Data Controller ([fausto.parente@eiopa.europa.eu](mailto:fausto.parente@eiopa.europa.eu)) or EIOPA's DPO ([dpo@eiopa.europa.eu](mailto:dpo@eiopa.europa.eu)).
22. Alternatively, the data subjects can have recourse to the **European Data Protection Supervisor** ([www.edps.europa.eu](http://www.edps.europa.eu)) at any time, **as provided in Article 63 of the Regulation**.