CONSULTATION PAPER

CONSULTATION PAPER

on the proposal for Guidelines on supervisory powers to remedy liquidity vulnerabilities

EIOPA-BoS-25/380
9 October 2025

European Insurance and Occupational Pensions Authority

TABLE OF CONTENTS

RESPONDING TO THIS PAPER

EIOPA welcomes comments on the Consultation Paper on the proposal for Guidelines on supervisory powers to remedy liquidity vulnerabilities.

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 provide your comments to EIOPA via EU Survey (link) by 5 January 2026 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 SolvencyIIreview@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.[1]

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

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. EIOPA, as a European Authority, will process any personal data in line with Regulation (EU) 2018/1725. More information on how personal data is treated can be found in the privacy statement at the end of this material.

[1] Public Access to Documents

CONSULTATION PAPER OVERVIEW AND NEXT STEPS

EIOPA carries out consultations in the case of Guidelines and recommendations in accordance with Article 16(2) of Regulation (EU) No 1094/2010 (EIOPA Regulation)[2].

These Guidelines are developed in the context of the review of Directive 2009/138/EC (Solvency II Directive)[3]. The new Article 144b(8) of the Solvency II Directive, introduced by Directive (EU) 2025/2[4], mandates EIOPA, after consulting the ESRB, to develop Guidelines further specifying (a) the measures to address deficiencies in liquidity risk management and the form, activation and calibration of powers that supervisory authorities may exercise to reinforce the liquidity position of undertakings where liquidity risks are identified and not adequately remedied by those undertakings, (b) the existence of exceptional circumstances that justify the temporary suspension of redemption rights, and (c) the conditions for ensuring the consistent application of the temporary suspension of redemption rights as a last resort measure across the Union and the aspects to consider for equally and adequately protecting policy holders in all home and host jurisdictions.

Against this background, these Guidelines should ensure the consistent application of Article 144b of the Solvency II Directive ensuring in particular that insurance and reinsurance undertakings maintain adequate liquidity to settle their financial obligations towards policy holders and other counterparties when they fall due, even under stressed conditions.

The analysis of the expected impact from the proposed policy is set out in the impact assessment in annex I.

Next steps

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

---

[2] Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48–83).

[3] Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of Insurance and Reinsurance (OJ L 335, 17.12.2009, p. 1-155).

[4] Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU (OJ L 2025/2, 8.1.2025 p.1-91).

GUIDELINES ON SUPERVISORY POWERS TO REMEDY LIQUIDITY VULNERABILITIES

INTRODUCTION

1. In accordance with Article 16 of Regulation (EU) No 1094/2010 (EIOPA Regulation)[5] and Article 144b(8) of Directive 2009/138/EC (Solvency II Directive)[6], after having consulted the ESRB, EIOPA issues Guidelines on supervisory powers to remedy liquidity vulnerabilities. These Guidelines further specify: (a) the measures to address deficiencies in liquidity risk management and the form, activation and calibration of powers that supervisory authorities may exercise to reinforce the liquidity position of undertakings where liquidity risks are identified and not adequately remedied by those undertakings, (b) the existence of exceptional circumstances that justify the temporary suspension of redemption rights, and (c) the conditions for ensuring the consistent application of the temporary suspension of redemption rights as a last resort measure across the Union and the aspects to consider for equally and adequately protecting policy holders in all home and host jurisdictions.
2. In line with Article 144b of the Solvency II Directive, the Guidelines are based on an escalation process to address deficiencies in liquidity risk management. In case of such deficiencies, insurance and reinsurance undertakings are expected to implement timely remedial actions and communicate those to supervisory authorities. Supervisory authorities then follow up to monitor the progress of the implementation. Should the remedial actions of the undertakings prove insufficient, supervisory authorities may impose measures to safeguard the undertaking's liquidity position.
3. When undertakings face material liquidity risks that may cause an imminent threat to the protection of policy holders and beneficiaries or to the stability of the financial system, supervisory authorities have the power to take more invasive measures, even though on a temporary basis. In exceptional circumstances, insurance undertakings can be subject to significant liquidity risks. Therefore, Article 144b(3)(e) of the Solvency II Directive provides supervisory authorities with the power to temporarily suspend redemption rights on life insurance policies of such undertakings concerned by significant liquidity risks for a short period and only as a last resort measure and where it is in the collective interest of policy holders and beneficiaries of the undertakings. The Guidelines provide for a non-exhaustive list of market developments, events and/or undertaking specific conditions that could potentially trigger material liquidity risks for undertakings and should therefore induce supervisory authorities to pay specific attention. The exceptionality of the circumstances is confirmed when the suspension of redemption rights is the last resort mitigating measure and where that is in the collective interest of policy holders and beneficiaries of the undertaking.

---

[5] Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48–83).

[6] Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of Insurance and Reinsurance (OJ L 335, 17.12.2009, p. 1-155).

4. Given that exceptional circumstances may also be triggered by events in a host Member State, the Guidelines recognise the need for host and home supervisory authorities of undertakings with cross-border activities to exchange information on the details of any relevant events in the host Member State that may justify the temporary suspension of redemption rights of undertakings operating in that host Member State.
5. These Guidelines are addressed to supervisory authorities under the Solvency II Directive.
6. The Guidelines apply from 30 January 2027.
7. If not defined in these Guidelines, the terms have the meaning defined in the legal acts referred to in this Introduction.

GUIDELINE 1: SUPERVISORY MEASURES TO ADDRESS DEFICIENCIES IN LIQUIDITY RISK MANAGEMENT

8. When supervisory authorities identify material liquidity risks in an insurance or reinsurance undertaking in accordance with Article 144b(1) of the Solvency II Directive, the undertaking should be requested to submit formal written communication to the supervisory authorities outlining the remedial actions planned to be taken, their implementation timeline (including the expected short-, medium-, or long-term nature of the actions), and the expected impact on the adequacy and effectiveness of the framework. The undertaking is expected to ensure consistency between this communication and their liquidity risk management plan. Supervisory authorities should monitor the implementation of the remedial actions, in particular where actions are expected to be implemented over the medium- or long-term.
9. Where, following such supervisory monitoring, there is sufficient evidence that an undertaking has failed to take timely and effective actions to address the material deficiencies, the supervisory measures referred to in Article 144b(2) of the Solvency II Directive may include, but are not limited to, requiring undertakings to:
    a. improve internal control systems, roles and responsibilities of key functions, and governance arrangements related to liquidity risk management, in accordance with Guideline 24 (risk management policy), Guideline 26 (liquidity risk management policy), and the roles of key functions under Guidelines 6, 11, 12 and 22 of the EIOPA Guidelines on system of governance, and ensure that such improvements are appropriately reflected in the own risk and solvency assessment (ORSA);
    b. conduct training and/or reassessment of key staff involved in liquidity risk management to ensure adequate expertise;
    c. improve the liquidity risk management plans, including through clearer articulation of liquidity risk tolerance limits, liquidity risk indicators, and escalation procedures, as well as ensure that the plan is subject to more frequent updates where appropriate, and that it reflects adequate operational capacity to respond to deteriorating liquidity conditions;
    d. improve the design, frequency, granularity, and credibility of liquidity stress testing and scenario analysis, to ensure that results appropriately reflect the undertaking's exposure to liquidity risk under adverse conditions;
    e. activate relevant actions, including escalation procedures, set out in the last submitted liquidity risk management plan;

    f. restore the liquidity position to adequate levels, including through the establishment or strengthening of liquidity buffers.

GUIDELINE 2: FORM AND CALIBRATION OF SUPERVISORY POWERS TO REINFORCE THE LIQUIDITY POSITION

10. Supervisory measures should be:
    a. time-bound, subject to periodic review at least every six months, in accordance with Article 144b(2) of the Solvency II Directive;
    b. applied in a timely manner, including before liquidity constraints escalate into financial distress;
    c. proportionate to the nature, scale, and complexity of the liquidity risks identified.
11. The assessment of the existence of material liquidity risk should be based on a forward-looking evaluation and should take into account the liquidity assessments included in the ORSA and the liquidity risk management plan. This assessment should also consider the liquidity risk indicators referred to in Article 144a(2) of the Solvency II Directive. The calibration of supervisory interventions should reflect the severity and persistence of the potential liquidity shortfall, and the effectiveness of prior remedial actions taken by the undertaking.
12. When applying supervisory measures, supervisory authorities should ensure that:
    a. undertakings are granted a timeframe that reflects the urgency of the situation, and the time already elapsed since the deficiencies were first identified;
    b. the interests of policy holders remain adequately protected, avoiding unnecessary disruption or adverse effects on the undertaking;
    c. broader implications for financial stability are duly considered.
13. In conducting regular reviews of supervisory measures, supervisory authorities should assess whether the interventions remain proportionate and effective in addressing the underlying vulnerabilities. Based on updated liquidity risk assessments, interventions should be modified or lifted as appropriate.

GUIDELINE 3: ACTIVATION OF SUPERVISORY POWERS TO REINFORCE THE LIQUIDITY POSITION

14. In deciding whether to activate supervisory measures in accordance with Article 144b(2) of the Solvency II Directive, supervisory authorities should assess whether there are clear indications that material liquidity risks persist despite earlier remedial actions. This assessment should be based on a range of indicators or deficiencies – some of which may have already emerged during the regular supervisory review process under Article 144b(1) of the Solvency II Directive - including but not limited to:
    a. the undertaking is unable to demonstrate the adequacy of its liquidity position under stressed conditions, as required under Article 144a(1) of the Solvency II Directive;
    b. liquidity risk indicators, as required under Article 144a(2) of the Solvency II Directive and further specified in Article 7 of the Regulatory Technical Standards on liquidity risk management plans, signal liquidity stress or show that exposures exceed established risk tolerance limits. In such cases, supervisory authorities may rely on notifications made

under Article 136 of the Solvency II Directive, where undertakings are required to inform supervisory authorities of deteriorating financial conditions;

c. the undertaking fails to comply with the measures, including escalation procedures, set out in its most recent liquidity risk management plan, or the remedial actions taken have proven insufficient to address the identified material liquidity risks;
d. the undertaking fails to maintain adequate liquidity buffers in line with Article 144a(1) of the Solvency II Directive and ensure the appropriateness of their composition under Article 260(1)(d)(ii) of Commission Delegated Regulation (EU) 2015/35;
e. cash flow projections, as required under Article 144a(2) of the Solvency II Directive, indicate significant mismatches between incoming and outgoing cash flows, with specific items to be reported as per Article 5 of the Regulatory Technical Standards on liquidity risk management plans;
f. stress tests and scenario analysis, as required under Article 259(3) of Commission Delegated Regulation (EU) 2015/35, are found to be inadequate, unrealistic, or produce results that raise concerns;
g. one or more qualitative or quantitative indicators identified in the undertaking's pre-emptive recovery plan, as required under Article 5(8) of Directive (EU) 2025/1, are triggered and the undertaking's liquidity position continues to deteriorate;
h. intra-group liquidity support is unavailable or significantly constrained, where the undertaking belongs to a group and depends on liquidity support from the group;
i. liquidity risk tolerance limits are inadequate to ensure the undertaking can meet its financial obligations as they fall due under stressed conditions, as required under Article 144a(1) of the Solvency II Directive and Article 260(1)(d)(ii) of Commission Delegated Regulation (EU) 2015/35.

GUIDELINE 4: EXCEPTIONAL CIRCUMSTANCES THAT JUSTIFY THE TEMPORARY SUSPENSION OF REDEMPTION RIGHTS

15. Before deciding on the temporary suspension of redemption rights pursuant to Article 144b(3) of the Solvency II Directive, supervisory authorities should assess whether the circumstances justify the exercise of that measure. The assessment should consider the nature, severity and potential impact of those circumstances on the protection of policy holders and beneficiaries or on the stability of the financial system.
16. Supervisors may gather evidence from different sources to assess the circumstances. Evidence leading to the identification of exceptional circumstances may derive from the supervisory review process, including a forward-looking assessment (e.g. stress testing) of the solvency and liquidity position of the undertaking concerned. The assessment should enable supervisory authorities to identify material weaknesses and actual or potential deficiencies or non-compliances that could lead them to imposing the temporary suspension of redemption rights.
17. Supervisory authorities should also assess the market and economic developments that could lead to exceptional circumstances. Supervisory authorities should consider at least the events listed below, or a combination of these events, as potential triggers of exceptional circumstances:
    a. unforeseen, sharp and steep changes of interest rates;

b. rapid changes in policy holders' behaviour towards insurance products, including sudden increase in lapses or drops in underwritten premia;
c. significant repricing in risk premia, including widespread credit rating downgrades;
d. increased risk associated with derivative positions, and margin calls;
e. unforeseen, sharp and steep deterioration of financial markets conditions;
f. high-impact catastrophic events resulting in unexpected large-scale claims and/or significant underwriting losses;
g. reputational events and / or loss of confidence in the ability of the insurance sector to meet its obligations.

18. Supervisory authorities should assess whether one or more of the events set out in paragraph 17 has the potential to generate material liquidity strains for undertakings, in particular through the reduction in the cash inflows (e.g. drop in written premia, contraction in investment's income, cut in reinsurance receivables) and/or the increase in cash outflows (e.g. claims inflations, mass lapse) forcing fire sales with potential implications to the financial position of the undertakings and/or to financial stability.
19. Supervisory authorities should consider the undertaking's specific conditions that could lead to the identification of exceptional circumstances. Supervisory authorities should consider at least the conditions listed below, or a combination of these conditions, as potential triggers of exceptional circumstances:
    a. the undertaking does not comply with the SCR or there is a risk of non-compliance in the following three months, and it has informed the supervisory authorities in accordance with Article 138(1) of the Solvency II Directive. In addition, the undertaking fails to submit a realistic recovery plan, or the undertaking presents a recovery plan which is not approved by the supervisory authority, or the undertaking fails to comply with it or despite compliance with it, the solvency and liquidity position of the undertaking continues to deteriorate;
    b. the undertaking presents material exposure to liquidity risk, while it fails to demonstrate that it is able to realise investments or other assets to settle its financial obligations when they fall due.
20. Supervisory authorities should assess whether it might be possible to remedy the impact of market and economic developments referred to in paragraph 17 and/or the undertaking-specific conditions referred to in paragraph 19 by the application of any supervisory measure, including the ones pursuant to Article 144b(2) and (3) of the Solvency II Directive, or a combination of these measures, other than the temporary suspension of redemption rights.
21. Supervisory authorities should consider exceptional circumstances to exist when the suspension of redemption rights is the last resort measure and where that is in the collective interest of policy holders and beneficiaries of the undertaking.

GUIDELINE 5 : PROTECTION OF POLICY HOLDERS IN ALL HOME AND HOST JURISDICTIONS AND CONSISTENT APPLICATION OF THE TEMPORARY SUSPENSION OF REDEMPTION RIGHTS

22. Supervisory authorities should assess the cross-border implications of the temporary suspension of redemption rights when undertakings operate in more than one Member State under the

freedom to provide services or the right of establishment, to ensure that policy holders are treated equally and adequately in all home and host jurisdictions.

23. Before temporarily suspending redemption rights, the home supervisory authority should inform the host supervisory authorities. That information should include at least the following aspects:
    a. the intention to suspend temporarily the redemption rights;
    b. the underlying reasons, including an assessment of the solvency and liquidity position of the undertaking concerned and how the application of this measure is in the collective interest of policy holders and beneficiaries of the undertaking, including in a cross-border context;
    c. the intended application date of the measure and its intended duration.

    The host supervisor should provide to the home supervisory authority the information about the market developments in the host jurisdiction which is essential for the assessment of exceptional circumstances by the home supervisory authority.

24. The information should be provided through collaboration platforms in case such platforms have been established in accordance with Article 152b of the Solvency II Directive.
25. The home supervisory authority should provide the information referred to in paragraph 23 to the host supervisory authorities on the date on which it informs the undertaking on its intention to apply the measure but not later than five working days before the intended application date of the measure.
26. The home and host supervisory authorities should continue to exchange information and cooperate closely throughout the duration of the suspension of redemption rights, including on aspects concerning public communication.
27. As soon as the home supervisory authority decides that the reasons justifying the suspension of redemption rights do not longer exist, it should inform the host supervisory authorities providing them the details of its assessment.
28. Supervisory authorities should perform an ex-post assessment of the application of the temporary suspension of redemption rights, in terms of its impact and efficiency and share possible lessons learned with EIOPA. Such ex-post assessment should enhance the consistent application of the temporary suspension of redemption rights.

COMPLIANCE AND REPORTING RULES

29. This document contains Guidelines issued under Article 16 of the EIOPA Regulation. In accordance with Article 16(3) of the EIOPA Regulation, competent authorities and financial institutions are required to make every effort to comply with guidelines and recommendations.
30. Competent authorities that comply or intend to comply with these Guidelines should incorporate them into their regulatory or supervisory framework in an appropriate manner.
31. Competent authorities are to confirm to EIOPA whether they comply or intend to comply with these Guidelines, with reasons for non-compliance, within two months after the issuance of the translated versions.

32. In the absence of a response by this deadline, competent authorities will be considered as non-compliant to the reporting and reported as such.

FINAL PROVISION ON REVIEWS

33. These Guidelines will be subject to a review by EIOPA.

ANNEX I: IMPACT ASSESSMENT

OBJECTIVES

In accordance with Article 16 of the EIOPA Regulation, EIOPA analyses the related potential costs and benefits during the policy development process. This impact assessment accompanies the draft Guidelines developed under Article 144b(8) of the Solvency II Directive and is based on a qualitative assessment.

The overarching objectives of the Solvency II Directive remain:

- Adequate protection of policy holders and beneficiaries;
- Financial stability;
- Proper functioning of the internal market.

POLICY ISSUE A: DEFINITION AND SCOPE OF SUPERVISORY POWERS TO REINFORCE LIQUIDITY

The policy issue concerns whether and to what extent the Guidelines should define the supervisory powers that may be exercised to reinforce the liquidity position of undertakings.

While Article 144b(2) of the Solvency II Directive establishes that supervisory authorities shall have powers to intervene when material liquidity risks are not adequately remedied, the Directive does not set out details regarding the specific form, scope, or types of powers that may be used. This creates the potential for divergent interpretations and applications of the supervisory tools across Member States.

Inconsistent supervisory practices could lead to legal uncertainty for undertakings, unequal treatment, and a fragmented supervisory framework, ultimately affecting both the level playing field and the overall effectiveness of supervisory intervention.

The Guidelines could address this by defining certain details of the supervisory powers, thereby supporting convergence, and proportionality.

POLICY OPTIONS CONCERNING POLICY ISSUE A

Policy option A.0: No change

Under this option, supervisory authorities would apply Article 144b(2) of the Solvency II Directive — which provides that authorities shall have the powers to require undertakings to reinforce their liquidity position in the presence of material liquidity risks — based solely on their national interpretations and practices. The Directive does not define the measures to address deficiencies in liquidity risk management and the form, activation and calibration of powers that supervisory authorities may exercise to reinforce the liquidity position of undertakings, and under this option, no Guidelines would be issued to clarify these aspects or to guide supervisory responses to persistent liquidity deficiencies.

Policy option A.1: The Guidelines provide a tiered categorisation of supervisory powers

Under this option, the Guidelines would provide a tiered categorisation of supervisory powers (e.g., "first-line", "second-line", and "emergency" interventions). Each level of powers would correspond to the severity and persistence of the identified liquidity vulnerabilities. This would improve transparency and proportionality of supervisory intervention, while maintaining flexibility for national authorities to adapt responses to specific cases.

Policy option A.2: The Guidelines specify a non-exhaustive list of supervisory powers

Under this option, EIOPA would issue Guidelines specifying a non-exhaustive list of supervisory powers that authorities may use when undertakings fail to effectively address material liquidity risks, as required under Article 144b(2) of the Solvency II Directive. This would provide greater clarity on the measures to address deficiencies in liquidity risk management and the form, activation and calibration of powers that supervisory authorities may exercise to reinforce the liquidity position of undertakings.

IMPACT OF THE POLICY OPTIONS CONCERNING POLICY ISSUE A

Policy option A.0: No change

Under this option, no Guidelines would be issued to clarify the supervisory powers available under Article 144b(2) of the Solvency II Directive. Supervisors would rely solely on national frameworks to determine which powers are appropriate to reinforce liquidity positions. While this option allows full discretion, it risks inconsistent practices and a lack of convergence across Member States.

Policy option A.0		
Costs	Policy holders	Risk of inconsistent supervisory practices; weaker protection from liquidity stress.
	Industry	Regulatory uncertainty; unpredictable supervisory responses across jurisdictions.
	Supervisors	Lack of convergence; limited support for escalation decisions.
	Other	No material impact.
Benefits	Policy holders	None.
	Industry	No additional guidance or regulatory burden.
	Supervisors	Full discretion over supervisory measures.

	Other	No material impact.

Policy option A.1: The Guidelines provide a tiered categorisation of supervisory powers

Under this option, the Guidelines would provide a tiered categorisation of supervisory powers into e.g., “first-line”, “second-line”, and “emergency” interventions. Each level of powers would correspond to the severity and persistence of the identified liquidity risks. This would improve transparency and proportionality of supervisory intervention, while maintaining flexibility for national authorities to adapt responses to specific cases.

Policy option A.1		
Costs	Policy holders	None.
	Industry	Perception that tiered supervisory actions may imply a linear escalation regardless of actual risk context.
	Supervisors	Requires calibration of categorisation.
	Other	No material impact.
Benefits	Policy holders	More predictable escalation of supervisory action aligned with risk.
	Industry	Better transparency on supervisory expectations and the severity of powers likely to be exercised.
	Supervisors	Structured escalation improves consistency and decision-making documentation.
	Other	No material impact.

Policy option A.2: The Guidelines specify a non-exhaustive list of supervisory powers

Under this option, the Guidelines define a non-exhaustive list of supervisory powers that may be used to address deficiencies. This promotes convergence while preserving flexibility and proportionality.

Policy option A.2		
Costs	Policy holders	None.
	Industry	Possible expectation to comply with clearer supervisory tools in case of deficiencies.
	Supervisors	Initial effort to align national practice with EIOPA Guidelines.
	Other	No material impact.
Benefits	Policy holders	Greater consistency and transparency in supervisory action.

	Industry	Increased legal certainty and predictability of supervisory measures.
	Supervisors	Harmonised approach and clearer framework for intervention.
	Other	No material impact.

COMPARISON OF THE POLICY OPTIONS CONCERNING POLICY ISSUE A

The effectiveness and efficiency of the different policy options are compared in the following tables.

EFFECTIVENESS (0,+,++)		
	Financial Stability	Protection of Policy holders
Policy option A.0:	0	0
Policy option A.1:	++	++
Policy option A.2:	++	++
EFFICIENCY (0,+,++)		
	Financial Stability	Protection of Policy holders
Policy option A.0:	0	0
Policy option A.1:	+	+
Policy option A.2:	++	++

PREFERRED OPTION CONCERNING POLICY ISSUE A

Policy option A.2 is the preferred option. It provides a high level of clarity on the forms of intervention available to supervisors while preserving flexibility. It enhances consistency across Member States, supports effective early action in response to liquidity risks, and improves transparency for supervised undertakings. This promotes both supervisory convergence and proportionality.

This option balances the need for supervisory certainty and consistency with the recognition that national market structures and firm-specific circumstances may require tailored approaches. It also mitigates risks of regulatory arbitrage and uneven protection of policy holders across the Union.

POLICY ISSUE B: ACTIVATION CRITERIA FOR SUPERVISORY MEASURES TO REINFORCE LIQUIDITY

The policy issue concerns whether the Guidelines should specify harmonised activation criteria for the exercise of supervisory powers under Article 144b(2) of the Solvency II Directive, and if so, how specific these criteria should be.

The Directive requires supervisory authorities to intervene when material liquidity risks are not adequately addressed by the undertaking. However, it does not provide common standards or thresholds for determining what constitutes "sufficient evidence" of risk or inaction to trigger such intervention.

In the absence of guidance, supervisory authorities may apply divergent thresholds or rely on inconsistent indicators, which can delay timely intervention, lead to fragmented practices, and reduce policy holder protection. Additionally, the lack of transparency may cause uncertainty for undertakings regarding the circumstances under which supervisory powers might be exercised.

The Guidelines could enhance convergence and predictability by providing a non-exhaustive set of activation criteria and indicators. They could also promote forward-looking supervision by including early warning triggers, while still preserving the flexibility for authorities to consider firm-specific conditions.

POLICY OPTIONS CONCERNING POLICY ISSUE B

Policy option B.0: No change

Under this option, supervisory authorities would independently determine what constitutes "sufficient evidence" of material liquidity risks and a lack of effective remedies by the undertaking, as required for the activation of liquidity-reinforcing powers under Article 144b(2) of the Solvency II Directive. Since the Directive does not provide harmonised activation criteria or indicators, each national authority would rely on its own judgment to decide when supervisory intervention is required.

Policy option B.1: The Guidelines define quantitative indicators

Under this option, the Guidelines would define a set of quantitative thresholds (e.g. liquidity coverage ratio below a specified level, or liquidity buffer coverage shortfall over a defined period) that indicate when supervisory authorities should consider activating liquidity-reinforcing powers.

Policy option B.2: The Guidelines define a non-exhaustive list of activation criteria and indicators

Under this option, the Guidelines provide a non-exhaustive list of conditions under which supervisory powers may be activated.

This option preserves discretion while providing markers to support intervention. It encourages forward-looking supervision but requires supervisors and undertakings to adapt internal processes to align with these criteria.

IMPACT OF THE POLICY OPTIONS CONCERNING POLICY ISSUE B

Policy option B.0: No change

Under this option, supervisory authorities retain full discretion to determine when liquidity measures should be activated. No common criteria or indicators would be introduced. This risks divergence in the threshold for action and limits convergence in supervisory response to material liquidity risk.

Policy option B.0		
Costs	Policy holders	Potential delays in addressing liquidity vulnerabilities due to unclear intervention thresholds; weaker protection from liquidity stress.
	Industry	Regulatory uncertainty on what triggers supervisory intervention.
	Supervisors	Fragmentation in practices and limited comparability across Member States.
	Other	No material impact.
Benefits	Policy holders	None.
	Industry	Potentially lower short-term compliance burden.
	Supervisors	Full national discretion.
	Other	No material impact.

Policy option B.1: The Guidelines define quantitative indicators

Under this option, the Guidelines would define a set of quantitative thresholds (e.g. liquidity coverage ratio below a specified level, or liquidity buffer coverage shortfall over a defined period) that indicate when supervisory authorities should consider activating liquidity-reinforcing powers.

Policy option B.1		
Costs	Policy holders	None.

	Industry	Undertakings would need to adjust internal monitoring systems to track and report against specific quantitative indicators.
	Supervisors	Supervisory authorities would require recalibration of internal reporting frameworks to consistently apply quantitative indicators.
	Other	No material impact.
Benefits	Policy holders	Timely and objective supervisory intervention; stronger protection from liquidity stress.
	Industry	Clarity on thresholds and greater transparency of supervisory expectations.
	Supervisors	More consistent basis for intervention decisions; improved comparability across undertakings and ensure level-playing field.
	Other	No material impact.

Policy option B.2: Guidelines define a non-exhaustive list of activation criteria and indicators

Under this option, the Guidelines provide a non-exhaustive list of indicative conditions for activating supervisory powers. This enhances convergence while allowing discretion for national supervisors.

Policy option B.2		
Costs	Policy holders	None.
	Industry	Undertakings would be expected to engage with supervisory authorities — for example, by submitting planned remedial actions, clarifying liquidity indicators, or addressing potential stress signals before formal supervisory measures are taken.
	Supervisors	Supervisors may need to adjust internal frameworks to reflect common activation thresholds.
	Other	No material impact.
Benefits	Policy holders	Earlier and more targeted supervisory action; stronger protection from liquidity stress.
	Industry	Predictability and consistency in triggering supervisory response.
	Supervisors	Supports harmonisation, evidence-based action, and effective risk mitigation.
	Other	No material impact.

COMPARISON OF THE POLICY OPTIONS CONCERNING POLICY ISSUE B

The effectiveness and efficiency of the different policy options are compared in the following tables.

EFFECTIVENESS (0,+,++)		
	Financial Stability	Protection of Policy holders
Policy option B.0:	0	0
Policy option B.1:	+	+
Policy option B.2:	++	++
EFFICIENCY (0,+,++)		
	Financial Stability	Protection of Policy holders
Policy option B.0:	0	0
Policy option B.1:	++	++
Policy option B.2:	++	++

PREFERRED OPTION CONCERNING POLICY ISSUE B

Policy Option B.2 is the preferred option. While Policy Option B.1 introduces the use of quantitative thresholds, which can enhance clarity and comparability, Option B.2 strikes a more appropriate balance between harmonisation and flexibility. It enables supervisors to apply a consistent set of indicative conditions while preserving discretion to account for firm-specific contexts.

This flexibility is important given the diversity of insurers' business models and liquidity risk profiles. Option B.2 supports a risk-based, forward-looking approach and aligns with the principle of proportionality embedded in the Solvency II framework. For this reason, despite the transparency benefits of quantitative benchmarks under Option B.1, Option B.2 remains better suited.

POLICY ISSUE C: MARKET CONDITIONS AND ENTITY SPECIFIC DEVELOPMENTS AS EXCEPTIONAL CIRCUMSTANCES

The policy issue is whether the identification of exceptional circumstances should be based exclusively on either macroeconomic developments (external market circumstances) or microeconomic circumstances (entity-specific factors), or alternatively, on a combination of both macroeconomic and microeconomic factors.

POLICY OPTIONS CONCERNING POLICY ISSUE C

Policy option C.0: No change

This option means that no Guidelines are in place. It is a hypothetical baseline that is only introduced as a benchmark against the impact of the other policy options presented.

Policy option C.1: Only market conditions or entity specific developments are considered as exceptional circumstances

The criteria to identify exceptional circumstances are based either on purely macroeconomic or on microeconomic circumstances.

Policy option C.2: Both market conditions and entity specific developments are considered as exceptional circumstances

The criteria to identify exceptional circumstances are based on both macroeconomic and microeconomic circumstances.

IMPACT OF THE POLICY OPTIONS CONCERNING POLICY ISSUE C

Policy option C.0: No change

This option is not considered as a viable option given the specific mandate to EIOPA in Article 144b(8)(b) of the Solvency II Directive.

Policy option C.0		
Costs	Policy holders	Higher risk that criteria are not identified in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary. This would affect policy holders' value. In fact, while they would be able to redeem their policies, this would result in exacerbating the crisis of the insurer underwriter ultimately harming policy holders value.
	Industry	Higher risk that criteria are not met in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is

		necessary. This would affect insurance and reinsurance undertakings directly hindering their liquidity position. In addition, the reputation of the whole sector would suffer if some insurance or reinsurance undertakings were eventually unable to meet their obligations to policy holders.
	Supervisors	Higher risk that criteria are not met in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary. Supervisors are negatively affected by reputational damages which would arise if supervisors could not take the necessary measures during a severe liquidity crisis.
	Other	No trust in the supervisory community and the stability of the EU financial system.
Benefits	Policy holders	None.
	Industry	No material impact.
	Supervisors	Full discretion over what may be considered exception circumstances and as such full discretion over the activation of supervisory intervention in the form of temporary suspension of redemption rights.
	Other	No material impact.

Policy option C.1: Only market conditions or entity specific developments are considered as exceptional circumstances

With this option there is a higher risk that conditions are not considered as exceptional in a severe crisis, where supervisory intervention in the form of temporary suspension of redemption rights is necessary. In fact, evaluating individually market conditions or entity specific developments might restrict supervisors as they would have to exclude circumstances where the exceptionality of the circumstances is triggered by a combination of the two element which would have not been considered individually. Similarly, there might be a relation between the two conditions. An isolated assessment of each condition would not be sufficient to adequately understand this possible linkage.

Policy option C.1		
Costs	Policy holders	Higher risk that criteria are not identified in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary. This would affect policy holders' value. In fact, while they would be able to redeem their policies, this would result in exacerbating the crisis of the insurer underwriter ultimately harming policy holders value. Policy holders' detriment would also result when the wrong supervisory action is taken considering only market conditions or entity specific developments individually as exceptional circumstances.

	Industry	Higher risk that criteria are not met in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary. This would affect insurance or reinsurance undertakings directly hindering their liquidity position. In addition, the reputation of the whole sector would suffer if some insurance and reinsurance undertakings were unable to meet their obligations to policy holders. The sector would also be hindered when the wrong supervisory action is taken considering only market conditions or entity specific developments individually as exceptional circumstances.
	Supervisors	Higher risk that criteria are not met in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary. In fact, there might be the risk of wrong supervisory measures, focusing only on market conditions or entity specific developments to determine exceptional circumstances. This would result in reputational risks for them.
	Other	Higher risk that criteria are not met in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary. The higher risk for financial instability affects real economyand financial markets negatively.
Benefits	Policy holders	No material impact.
	Industry	No material impact.
	Supervisors	Less complexity in analysing the circumstances which may trigger the suspension of redemption rights.
	Other	No material impact.

Policy option C.2: Both market conditions and entity specific developments are considered as exceptional circumstances.

With this option there is a lower risk that conditions are not considered exceptional in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary. Jointly evaluating market conditions and entity specific developments would allow supervisors enough flexibility to assess the circumstances in a holistic manner to determine their exceptionality. This would also align with the principle of proportionality embedded in the Solvency II, allowing supervisors to focus on the actual conditions deemed as exceptional.

Better supervisor's outcomes would be achieved if exceptional circumstances are determined considering a combination of both market conditions and entity specific developments because their hybrid combination might lead to very different circumstances with respect to the individual conditions.

Policy option C.2		
Costs	Policy holders	None.
	Industry	No material impact.
	Supervisors	More extensive analysis to be carried out to understand the criteria to be met in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary.
	Other	No material impact.
Benefits	Policy holders	Increased resilience of the insurer underwriter. In fact, the supervisory intervention envisaged in the form of temporary suspension of redemption rights is necessary to ultimately preserve the financial position of the insurer underwriter in order to meet their obligation towards policy holders in the longer run.
	Industry	In a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary, the industry would benefit from supervisors' thorough assessment on the entity specific circumstances and macroeconomic environment in order to limit their detriment and allow exceptional measures such as the suspension of redemption rights.
	Supervisors	Lower risk that criteria are not met in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary. Supervisors are positively affected due to lower risks for financial instability and policy holders' detriment.
	Other	Lower risks that criteria are not met in a severe crisis where supervisory intervention in the form of temporary suspension of redemption rights is necessary. Overall, the measure increases the financial instability of the sector ultimately affecting also the real economy.

COMPARISON OF THE POLICY OPTIONS CONCERNING POLICY ISSUE C

Policy Option C.2 is clearly better in terms of protecting policy holders and preventing financial instability. With Option C.1 there would be a much higher risk that supervisory intervention in the form of temporary suspension of redemption rights cannot be applied during a severe crisis because some sources of risks are not considered relevant. In addition, with Option C.2 the interplay between market conditions and entity specific developments are considered to determine exceptional circumstances. This allows for more flexibility and thorough assessment and also aligns with the principle of proportionality embedded in the Solvency II.

EFFECTIVENESS (0,+,++)

	Financial stability	Policy holder protection
Policy option C.0	0	0
Policy option C.1	++	++
Policy option C.2	+	+
EFFICIENCY (0,+,++)		
	Financial stability	Policy holder protection
Policy option C.0	0	0
Policy option C.1	++	++
Policy option C.2	+	+

PREFERRED OPTION CONCERNING POLICY ISSUE C

The preferred option is option C.2.

The supervisory intervention in the form of temporary suspension of redemption rights during a severe crisis will enhance financial stability allowing the entities under stress enough time to restore their liquidity positions before fulfilling policy holders' redemption request.

At the same time Option C.2 is not harming policy holders given that the suspension of redemption right envisaged is limited in time (three months with possible renewals) and ultimately aims at ensuring the insurance entity is able to meet its obligations towards policy holders after the that time.

POLICY ISSUE D: PROVISIONS COVERING COOPERATION AND INFORMATION EXCHANGE BETWEEN SUPERVISORY AUTHORITIES IN CROSS-BORDER CONTEXT

The mandate given to EIOPA based on Article 144b(8)(c) of the Solvency II Directive is to further specify the aspects for equally and adequately protecting policy holders in all home and host jurisdiction when the power to temporarily suspend redemption rights is exercised.

The policy issue is whether the Guidelines should include provisions that cover the details of the cooperation and information exchange between the supervisory authorities of home and host jurisdictions to ensure that all policy holders of the undertaking are equally and adequately protected no matter whether they are in the home or host jurisdiction in which the undertaking operates through the freedom to provide services or the right of establishment.

POLICY OPTIONS CONCERNING POLICY ISSUE D

Policy option D.0: No change

This option means that no Guidelines are in place. It is a hypothetical baseline that is only introduced as a benchmark against the impact of the other policy options presented.

This option is not considered as a viable option given the specific mandate to EIOPA in Article 144b(8)(c) of the Solvency II Directive.

Policy option D.1: The Guidelines detail aspects concerning cooperation and information exchange

The Guidelines provide specific expectations on how the cooperation and information exchange between home and host supervisory authorities should be organised starting as soon as possible and before the application of the suspension of redemption rights. Under this policy option, the Guidelines also cover aspects like the minimum set of information that should be exchanged, the timeframe by when such information should be provided, and the development of common communication to the policy holders in the home and host jurisdictions covering a minimum set of information.

Policy option D.2: The Guidelines provide only high-level expectations on how cooperation and information exchange are organised

The Guidelines provide only high-level expectations on the need to ensure that policy holders in both home and host jurisdictions are treated equally and are protected adequately without specifying the details of the cooperation and information exchange between the home and host supervisory authorities. Under this policy option, the Guidelines will not provide for a detailed framework where clear expectations are set for the home and host supervisory authorities, including in terms of information to be exchanged and timing of this interaction.

IMPACT OF THE POLICY OPTIONS CONCERNING POLICY ISSUE D

Specifying the information exchange and cooperation framework between supervisory authorities in home and host jurisdictions in case of temporary suspension of redemption rights in a cross-border context offers significant advantages by ensuring timely, coordinated, and transparent supervisory actions across jurisdictions. Clear expectations on the type of information to be shared, the timeframe for its transmission, and the roles of each authority help prevent fragmented and inconsistent responses that could undermine the effectiveness of the suspension of redemption rights. Such structured approach also reduces uncertainty for insurers and policy holders and reinforces confidence in the stability and integrity of the insurance sector during periods of liquidity distress.

While specifying detailed requirements for information exchange and cooperation offers many benefits, it may also present certain challenges. Strictly defined processes and timelines could reduce flexibility in responding to complex or rapidly evolving situations. Additionally, the administrative burden on supervisory authorities may increase, particularly for supervisory authorities with limited resources, who must meet stringent coordination and information obligations. There is also a risk that formalised procedures could slow down urgent decision-making if the required consultations and exchanges are not efficiently managed. Lastly, differences in national legal frameworks or interpretations may still hinder full alignment, despite the guidelines, potentially creating friction or delays in cross-border supervisory actions. In summary, clear specifications for supervisory cooperation enhance coordination, transparency, and policy holder protection during exceptional circumstances of elevated liquidity risk that justify the temporary suspension of redemption rights. However, such detailed provisions may introduce rigidity and administrative complexity. Balancing clarity with flexibility is key to effectively ensure that policy holders are treated equally and adequately in all home and host jurisdictions, while also ensuring that supervisory authorities are not subject to disproportionate burdensome requirements. This would also align with the principle of proportionality embedded in the Solvency II.

Policy option D.0: No change

Policy option D.0

Costs	Policy holders	The interests of policy holders are not safeguarded and there is a high risk that they will not be treated equally and adequately in all home and host jurisdictions.
	Industry	High risk that policy holders' confidence in the industry will be undermined and may even lead to panic reactions.
	Supervisors	High reputational risk for supervisors for failing to ensure the protection of policy holders in all home and host jurisdictions.
	Other	No trust to the supervisory community and the stability of the EU financial system.
Benefits	Policy holders	None.
	Industry	None.
	Supervisors	No material impact.
	Other	None

Policy option D.1: The Guidelines detail aspects concerning the cooperation and information exchange

Option D.1 will ensure that policy holders across jurisdictions receive clear, consistent, and non-conflicting information, minimizing reputational damage and panic. Coordinated messages from supervisory authorities will be beneficial also for undertakings operating on a cross-border basis and will contribute to maintaining policy holders' confidence and trust in them overcoming the liquidity vulnerabilities avoiding panic reactions.

Policy option D.1		
Costs	Policy holders	No material impact.
	Industry	No material impact.
	Supervisors	Reduce flexibility in responding to complex or rapidly evolving situations. Administrative burden on supervisory authorities may increase. Formalised procedures could slow down urgent decision-making if the required consultations and exchanges are not efficiently managed.
	Other	No material impact.
Benefits	Policy holders	Equal and adequate treatment of policy holders in both home and host jurisdictions. Avoid inconsistent supervisory actions and messages to policy holders, ensuring policy holders across jurisdictions receive clear and non-conflicting information, minimizing reputational damage and panic.

	Industry	Coordinated actions and communication from supervisors will be beneficial for undertakings operating on a cross-border basis and will contribute to maintaining policy holders' confidence and trust in them overcoming the liquidity vulnerabilities avoiding panic reactions that can lead a liquidity stress resulting in a solvency stress that may even lead to insurance failure(s).
	Supervisors	Reduce ambiguity over who is responsible for what, when, and how, enhancing the effectiveness of the applied mitigating measure and the objective of Solvency II Directive to protect equally and adequately policy holders in a cross-border context. Clearly defined expectations help prevent inconsistent interpretations or delayed actions by supervisors, especially in a cross-border context. This ensures a harmonized supervisory response across jurisdictions. Defined information-sharing expectations and timeframes reduce operational bottlenecks during crisis events when time is critical. Coordinated communication reassures the public that authorities are acting cohesively and in the policy holders' best interest, safeguarding supervisors' reputation.
	Other	Enhances trust to the supervisory community and the stability of the EU financial system.

Policy option D.2: The Guidelines provide only high-level expectations on how cooperation and information exchange are organised

With Option D.2 there is higher risk that specific and essential aspects of cooperation and information exchange between home and host supervisory authorities are not adequately detailed, leading to uncoordinated and possible conflicting messages to policy holders in different jurisdictions. As such there is a significant risk that policy holder confidence in the insurance sector could be undermined, potentially triggering adverse reactions, including panic or loss of trust in industry.

Policy option D.2		
Costs	Policy holders	The interests of policy holders are not sufficiently safeguarded and there is a high risk that they will not be treated equally and adequately in all home and host jurisdictions.
	Industry	High risk that policy holders' confidence in the industry will be undermined and may even lead to panic reactions.
	Supervisors	High reputational risk for supervisors for failing to ensure adequate protection of policy holders in all home and host jurisdictions.
	Other	No trust to the supervisory community and the stability of the EU financial system.

Benefits	Policy holders	No material impact.
	Industry	No material impact.
	Supervisors	More flexibility for supervisors in responding to complex or rapidly evolving situations.
	Other	No material impact.

COMPARISON OF THE POLICY OPTIONS CONCERNING POLICY ISSUE D

Policy Option D.1 is clearly better in terms of protecting policy holders and ensuring equal and adequate treatment in all home and host jurisdictions. With Option D.2 there would be a much higher risk that policy holders in different jurisdictions receive conflicting messages and their confidence in the insurance sector could be undermined, potentially triggering adverse reactions, including panic or loss of trust in the industry.

It is somewhat easier for supervisors to act on a unilateral basis during exceptional circumstances and establish their communication to the public, when there is a need for decisions to be taken and implemented rapidly. Such flexibility is reduced when a framework is in place introducing specific expectations towards supervisors on the information to be exchanged at early stages of managing and mitigating the liquidity crisis. However, the benefits related to Policy Option D.2 exceed the costs and Option D.2 strike the right balance between a structured approach on home-host cooperation and proportionate requirements towards supervisory authorities.

EFFECTIVENESS (0,+,++)		
	Financial stability	Policy holder protection
Policy option D.0	0	0
Policy option D.1	++	++
Policy option D.2	+	+
EFFICIENCY (0,+,++)		
	Financial stability	Policy holder protection
Policy option D.0	0	0
Policy option D.1	++	++
Policy option D.2	+	+

PREFERRED OPTION CONCERNING POLICY ISSUE D

The preferred option is Policy Option D.1.

Considering that several undertakings operate in various Member States through the exercise of the right of establishment or the freedom to provide services and the potential market sensitivity of the temporary suspension of redemption rights, a detailed framework of cooperation and information exchange between home and host supervisory authorities is clearly the preferred option. While it may introduce some operational complexity, the benefits of enhanced coordination, timely information exchange, and consistent communication far outweigh the drawbacks. Such a framework strengthens supervisory convergence, supports effective crisis management, and helps maintain policy holder confidence across jurisdictions—objectives that a less detailed, more flexible framework may not fully achieve in practice.

ANNEX II: QUESTIONS TO STAKEHOLDERS

The survey for collecting the consultation feedback asks for comments on each section of the consultation paper and in addition these specific questions:

- Should the Guidelines provide specifications, further to what is set out in the consultation proposal, on the existence of exceptional circumstances that justify the temporary suspension of redemption rights?
- Should the Guidelines provide specifications, further to what is set out in the consultation proposal, on the conditions for ensuring the consistent application of the temporary suspension of redemption rights as a last resort measure across the Union?
- Should the Guidelines provide specifications, further to what is set out in the consultation proposal, on the aspects to consider for equally and adequately protecting policy holders in all home and host jurisdictions?

PRIVACY STATEMENT RELATED TO PUBLIC ONLINE CONSULTATIONS AND SURVEYS

Introduction

1. The European Insurance and Occupational Pension authority (EIOPA) is committed to protecting individuals' personal data in accordance with Regulation (EU) 2018/1725[7] (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[8] , 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.

---

[7] 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.

[8] 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

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

9. Westhafenplatz 1, 60327 Frankfurt am Main, Germany

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).

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) or EIOPA's DPO (dpo@eiopa.europa.eu).

22. Alternatively, the data subjects can have recourse to the **European Data Protection Supervisor** (www.edps.europa.eu) at any time, as provided in Article 63 of the Regulation.