

# CONSULTATION PAPER

on the proposal for Guidelines to specify how information should be provided in summary or collective form for the purposes of Article 66(2), point (b), of Directive (EU) 2025/1

EIOPA-BoS-25/583  
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**eiopa**

European Insurance and  
Occupational Pensions Authority

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## RESPONDING TO THIS PAPER

EIOPA welcomes comments on the Consultation Paper on the proposal for Guidelines to specify how information should be provided in summary or collective form for the purposes of Article 66(2), point (b), of Directive (EU) 2025/1.

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 ([https://ec.europa.eu/eusurvey/runner/GL\\_provision\\_of\\_info](https://ec.europa.eu/eusurvey/runner/GL_provision_of_info)) by 20 March 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 [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

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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.

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

## CONSULTATION PAPER OVERVIEW & NEXT STEPS

EIOPA carries out consultations in the case of Guidelines and Recommendations in accordance with Article 16 (2) of the EIOPA Regulation.

This Consultation Paper presents the draft Guidelines, explanatory text and a technical annex where relevant.

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. GUIDELINES

## INTRODUCTION

1. In accordance with Article 16 of Regulation (EU) 1094/2010<sup>2</sup> and with Article 66(7) of Directive (EU) 2025/1<sup>3</sup>, EIOPA issues these Guidelines to specify how information should be provided in summary or collective form.
2. These Guidelines apply in relation to the disclosure of confidential information in summary or collective form for the purposes of Article 66(2), point (b), of Directive (EU) 2025/1 by the persons, authorities and bodies defined in Article 66(1) of that Directive.
3. These Guidelines have been developed in line with EIOPA's views for better regulation and supervision<sup>4</sup>, thereby enhancing supervisory convergence through simpler, more efficient frameworks.
4. These Guidelines are addressed to supervisory authorities and resolution authorities defined in point (i) of Article 4(2) of the EIOPA Regulation as competent authorities and to financial institutions as defined in Article 4(1) of the EIOPA Regulation, insofar these are mentioned under Article 66(1) of Directive (EU) 2025/1.
5. The Guidelines apply from 30 January 2027.
6. If not defined in these Guidelines, the terms have the meaning defined in the legal acts referred to in the introduction.

## Provision of information in summary or collective form

7. For the purposes of disclosing information in summary or collective form according to Article 66(2) point (b), of Directive (EU) 2025/1, such that individual entities as referred to in point (a) to (e) of Article 1(1) of that Directive cannot be identified, the information should be provided either by means of a brief statement or on an aggregate basis, in anonymised form.
8. All the following factors should be considered in order to ensure that the information in summary or collective form is disclosed in anonymised form.
9. Number of entities: if the confidential information relates to fewer than three individual entities, disclosure should be avoided, unless the specific patterns and the context of disclosure, as specified below do not create a risk of those individual entities being identified.

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<sup>2</sup> 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.

<sup>3</sup> 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 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 (OJ L, 2025/1, 8.1.2025).

<sup>4</sup> Bolder, Simpler, Faster: EIOPA's views for better regulation and supervision (EIOPA-BoS-25/118), 8 April 2025.

10. Specific patterns: any reference to specific characteristics, distinctive features, names or to numerical, qualitative or other distinctive data as well as information regarding scope and geographical position which could allow the identification of the individual entities should be avoided.

11. Context of disclosure: disclosure of confidential information should be avoided when a set of circumstances such as the means of the disclosure, the number and the characteristics of the addressees, the timing of the disclosure and any other distinctive circumstance creates a risk of the individual entities being identified.

## COMPLIANCE AND REPORTING RULES

12. This document contains Guidelines issued under Article 16 of the EIOPA Regulation. In accordance with Article 16(3) of the EIOPA Regulation, supervisory authorities and resolution authorities as defined in point (i) of Article 4(2) of the EIOPA Regulation and financial institutions, insofar these are mentioned under Article 66(1) of Directive (EU) 2025/1, shall make every effort to comply with guidelines and recommendations.

13. Supervisory authorities and resolution authorities as defined in point (i) of Article 4(2) of the EIOPA Regulation that comply or intend to comply with these Guidelines should incorporate them into their regulatory or supervisory framework in an appropriate manner.

14. Supervisory authorities and resolution authorities as defined in point (i) of Article 4(2) of the EIOPA Regulation 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.

15. In the absence of a response by this deadline, supervisory authorities and resolution authorities as defined in point (i) of Article 4(2) of the EIOPA Regulation will be considered as non-compliant to the reporting and reported as such.

## FINAL PROVISION ON REVIEWS

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

## ANNEX I: IMPACT ASSESSMENT

### OBJECTIVES

In accordance with Article 29 of the EIOPA Regulation, EIOPA carries out, where relevant, analyses of costs and benefits during the policy development process. The analysis of costs and benefits is undertaken according to an 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 provisions included in the Guidelines, together with a cost-benefit analysis. Given the nature of the Guidelines, the impact assessment is high-level and based on a qualitative assessment performed by EIOPA.

In drafting these Guidelines, EIOPA sticks to general objectives of the IRRD, as agreed by the legislators.

These general objectives are to enable the authorities to:

- Enhance preparation, coordination and cooperation.
- Proper functioning of the internal market and ensuring level-playing field.

In view of the specific purpose of these Guidelines, the following more specific objectives were identified:

- Enhanced cooperation and coordination between competent authorities, as defined in point 4 of these Guidelines.
- Improving transparency and better comparability.
- Ensuring a level playing field through a common minimum harmonisation rules.

### POLICY ISSUES

#### **Policy Issue A: How information should be provided in summary or collective form such that individual institutions cannot be identified**

The main question which needs to be addressed by the draft Guidelines is how to disclose information in summary or collective form such that individual entities cannot be identified.

The approach which needs to be taken in the draft Guidelines should strike a balance between the need to achieve an appropriate level of convergence of practices regarding how confidential information should be provided in summary or collective form, and the need to ensure flexibility, considering that there may be many different types of confidential information as well as many different circumstances and situations in which confidential information may need to be disclosed.

## POLICY OPTIONS

**Policy Issue A: How information should be provided in summary or collective form such that individual institutions cannot be identified**

**Policy option A.1: Introduce a minimum number of entities to which the confidential information should relate**

Based on this option, a general rule regarding the minimum number of entities to which confidential information should relate is defined in the Guidelines.

**Policy option A.2: Require consideration of specific patterns and context of disclosure before disclosure of confidential information**

This option considers two other principles namely (i) specific patterns and (ii) context of disclosure.

- Specific patterns: this factor requires the avoidance of any references to specific characteristics, distinctive features or names or to numerical, qualitative or other distinctive data which would allow the identification of individual entities.
- Context of disclosure: this factor requires the avoidance of disclosure of confidential information when a set of circumstances such as the means of the disclosure, the number and the characteristics of the addressees, the timing of the disclosure and any other distinctive circumstance creates a risk that the individual entities will be identifiable.

This approach allows that the disclosure can still be made even when there is a reduction in the sample of entities which participate in the summary information from three to two if there is no risk of the individual entities being identified.

**Policy option A.3: Combine option 1 and option 2**

This option combines the two approaches and introduce a general rule which would allow disclosure of confidential information in summary or collective form only if information relates to at least three individual entities, unless, taking into account specific patterns and the context of disclosure, there would be no risk of an individual entity being identified;

## IMPACT OF THE POLICY OPTIONS

In assessing the impact of the policy options, special attention is devoted to the potential areas or functions where the costs could arise as a result of the different policy options. A more detailed estimation of the (monetary) costs would depend on several variables, such as the company-specific process and procedures, the size and nature of the entity and the applicable resolution framework at national level, including the potential contribution to financing arrangements.

**Policy Issue A: How information should be provided in summary or collective form such that individual institutions cannot be identified**

<b>Policy option A.1: Introduce a minimum number of institutions and entities to which the confidential information should relate</b>		
<b>Costs</b>	Policyholders	No impact.
	Industry	No impact.
	Authorities	The cost impact is expected to be minimal as the Guidelines just clarify how to fulfil the requirement which is already in the IRRD text and as such, no additional resources are needed which would imply additional monetary or human resources costs.
	Other	No impact.
<b>Benefits</b>	Policyholders	No impact.
	Industry	High benefit as there is less potential to identify individual entities. This would ensure a lower risk to e.g. litigations, which consequently would lower or not impact the overall cost of the resolution.
	Authorities	High benefit as there is less potential to identify individual entities. This would ensure a lower risk to e.g. litigations, which consequently would lower or not impact the overall cost of the resolution.
	Other	No impact.

<b>Policy option A.2: Require consideration of specific patterns and context of disclosure before disclosure of confidential information</b>		
<b>Costs</b>	Policyholders	No impact.
	Industry	No impact.
	Authorities	Additional administrative cost may be incurred by any additional need for analysis, although such cost is expected to be insignificant .  However, in case additional precautionary measures are not properly identified, there is a risk of easy identification, of the

		individual entities for which confidential information would be disclosed.
	Other	No impact.
<b>Benefits</b>	Policyholders	No impact.
	Industry	No impact.
	Authorities	Allowance for disclosure for less than 3 entities, leading to more transparency.
	Other	No impact.

Policy option A.3: Combine option 1 and option 2		
<b>Costs</b>	Policyholders	No impact.
	Industry	No impact.
	Authorities	The cost impact is expected to be minimal as the Guidelines just clarify how to fulfil the requirement which is already in the IRRD text and as such, no additional resources are needed which would imply additional monetary or human resources costs. Risk of easy identification if the additional precautionary measures are not properly identified.
	Other	No impact.
<b>Benefits</b>	Policyholders	No impact.
	Industry	No impact.
	Authorities	High benefit as there is less potential to identify individual entities. This would ensure a lower risk to e.g. litigations, which consequently would lower or not impact the overall cost of the resolution. Allowance for disclosure for less than 3 entities, leading to more transparency.
	Other	No impact.

## COMPARISON OF POLICY OPTIONS

**Policy Issue A: How information should be provided in summary or collective form such that individual institutions cannot be identified**

EFFECTIVENESS			
	Enhanced cooperation and coordination between competent authorities (as defined for the purposes of these Guidelines)	Improving transparency and better comparability	Ensuring a level playing field through a common minimum harmonisation rules
Policy option A.1	0	0	+
Policy option A.2	+	+	+
Policy option A.3	+	++	+

EFFICIENCY			
	Enhanced cooperation and coordination between competent authorities (as defined for the purposes of these Guidelines)	Improving transparency and better comparability	Ensuring a level playing field through a common minimum harmonisation rules
Policy option A.1	0	0	+
Policy option A.2	+	+	+
Policy option A.3	+	++	+

Option A1 would be the least costly option. Additional administrative costs may be incurred under policy option A2 and A3, given a potential additional analysis which might need to be undertaken with

the inclusion of additional elements for the disclosure of the information. However, such additional costs are expected to be minimal. No additional costs are, however, expected for the industry.

## PREFERRED OPTION

EIOPA's view is that the best way of balancing the need to achieve an appropriate level of convergence of practices regarding how confidential information should be provided in summary or collective form, and the need to ensure flexibility, is **to combine policy option 1 and policy option 2**, despite this option might lead to minimal additional costs for authorities.

EIOPA strongly believes that , this option would ensure the required flexibility, and encourage careful consideration of the factors which might decrease or increase the risk of an individual entity being identified when disclosing information in summary or collective form. As a result, the additional costs for authorities (not for the industry) are considered rewarding.

## ANNEX II: OVERVIEW OF QUESTIONS FOR CONSULTATION

The questions are set out in an EU-Survey ([https://ec.europa.eu/eusurvey/runner/GL\\_provision\\_of\\_info](https://ec.europa.eu/eusurvey/runner/GL_provision_of_info)).

## PRIVACY STATEMENT

### ► 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 Articles 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, 29 and 71 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 (internal) controller responsible for the processing of personal data is the Head of EIOPA's Risks and Financial Stability Department.
8. Address and email address of the controller:

Westhafen Tower, Westhafenplatz 1  
60327 Frankfurt am Main  
Germany  
[DataController@eiopa.europa.eu](mailto:DataController@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 the internal Data Controller ([DataController@eiopa.europa.eu](mailto:DataController@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.**