PROPOSAL FOR AN INSURANCE RECOVERY AND RESOLUTION DIRECTIVE: FREQUENTLY ASKED QUESTIONS

EIOPA Staff Paper

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INTRODUCTION

The European Commission's proposal for an Insurance Recovery and Resolution Directive (IRRD) was published in September 2021 [link]. The legislative proposal is currently under consideration by the European Parliament and the Council of the European Union.

A recent EIOPA Staff paper provides an overview of the most relevant aspects of the proposal. In order to continue increasing the understanding of the proposal, EIOPA staff drafted the current document aiming at providing answers to some frequently asked questions by a number of different stakeholders.

Disclaimer:

In view of the dynamic nature of the legislative process, this staff paper deliberately focuses on the original IRRD proposal put forward by the European Commission. EIOPA is aware that several of the aspects touched upon in this document are subject to discussion in the course of the on-going negotiations and, therefore, that the final text may divert from the original legislative IRRD proposal. However, the paper's analysis works on the assumption that the general elements, the rationale and the fundamentals of the answers provided remain valid.

FREQUENTLY ASKED QUESTIONS

1. INSURANCE FAILURES AND NEAR MISSES

With Solvency II, we have a good regulatory framework in place to prevent the failure of a (re)insurer.

- Why do we need an IRRD? Do (re)insurers fail?

ANSWER

Solvency II and supervision reduce the likelihood of failures. However, (re)insurance failures and near misses do still happen, and they can have a significant impact on the stakeholders involved, including policyholders. A situation of a large insurer facing stress and failing or the collective failure of a large number of smaller insurers subject to a common shock requires adequate crisis prevention and management tools.

This is particularly relevant in insurance, given that many (re)insurers in the EU operate cross-border. If any of those (re)insurers fail, or in case of the collective failure as mentioned above, the resolution process becomes more complicated because of the differences in the national (a.o. insolvency) laws and procedures, such as on timing, conditions, tools or adhering to safeguards such as court approval. As such, also the need for cooperation and coordination increases dramatically.

Additionally, the draft Commission's proposal for an IRRD has a preventive approach. The introduction of pre-emptive recovery planning makes sure that (re)insurers are more prepared for a crisis and know what options they have. This will further reduce the probability of an insurance failure.

ADDITIONAL INFORMATION

For further information on insurance failures and near misses, please see our papers on Failures and Near Misses in Insurance; 2021 and 2018. The conclusions reached in the 2021 report appear to support EIOPA's views on the need for EU a recovery and resolution framework, as well as a minimum harmonised network of IGSs.

2. PRE-EMPTIVE ACTIONS

According to Article 83 of the draft Commission's proposal for an IRRD, the supervisory authority must be authorised to take action where the financial conditions of an insurance undertaking have deteriorated.

- Does this mean that a solvency capital requirement (SCR) or minimum capital requirement (MCR) only needs to decline and, thus, not be below 100% for crisis management actions to be initiated?

ANSWER

No, it is not enough for the SCR or MCR-ratio to decline, but it must result in non-compliance in the following three months or already. Note also that the article refers to the supervisory authority to take supervisory actions. The resolution authority would only be allowed to take resolution actions when all three conditions in article 19 of the draft Commission's proposal for an IRRD are met.[1]

ADDITIONAL INFORMATION

The Commission's proposal for Article 83 states:

"1. Following a notification pursuant to Article 136 or following the identification of deteriorating financial conditions pursuant to Article 36(3), where the insurance or reinsurance undertaking's decisions, including financial ones, would result in the following three months or already result in non-compliance with any of the items referred to in Article 36(2), points (a) to (e), the supervisory authorities shall have the power to take the necessary measures to restore compliance.

2. The measures referred to in paragraph 1 shall be proportionate to the risk and to the extent of non-compliance with regulatory requirements […]".

3. RESOLUTION AUTHORITIES

Some question the need for a separate resolution authority, as in some jurisdictions, the supervisory authority already has powers to deal with a failing insurer.

- Why do we need a separate resolution authority?

[1] Please see also question 10 on the conditions for resolution. Please also note that these conditions are partially based on expert judgement, and not necessarily related with non-compliance with MCR and SCR.

ANSWER

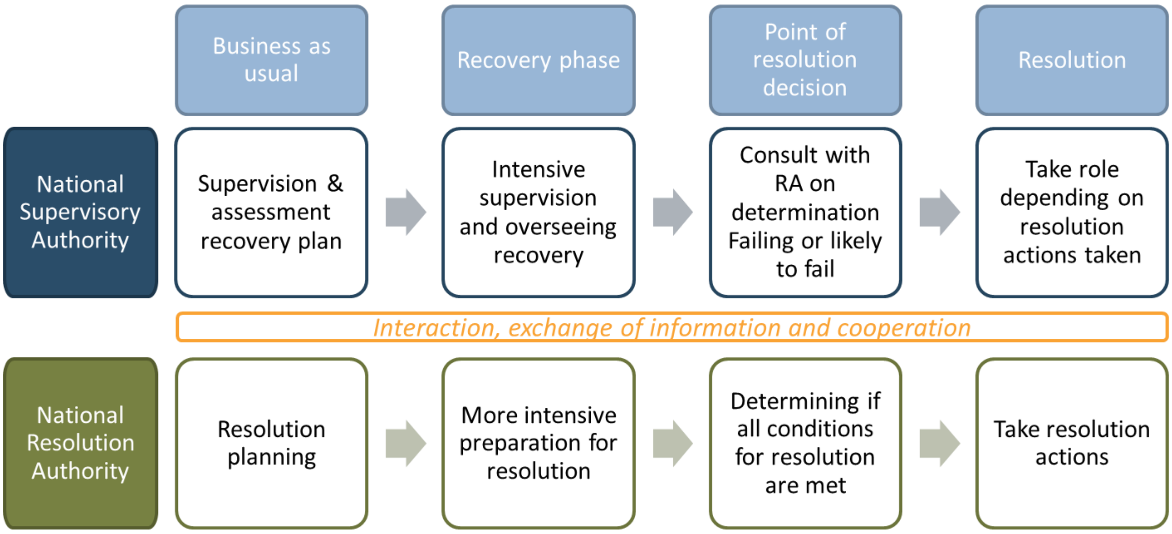
In case of a failing insurer, there may be a conflict between the supervisory interests and the resolution interests.[2] Examples are supervisory forbearance, measures to remove impediments that do not align with supervisory interests, or, in the recovery phase, the division of focus between intensive supervision and preparation for resolution. In order to mitigate those conflicts, while ensuring good dialogue is in place, the resolution function shall be separated from the supervisory function. Additionally, insurance resolution requires specific competences and expertise. The resolution authority can build up this expertise. Naturally, there will be a great deal of cooperation and information sharing between the supervisory and resolution authority.

It should be noted, however, that the resolution authority as envisaged in the draft Commission's proposal for an IRRD does not need to be a newly formed institution. The insurance resolution function can be designated to an existing institution, for instance the institution that is also the designated supervisory authority, the central bank or the banking resolution authority. However, the resolution function should not simply be an additional task for the supervisor. Structural arrangements must be in place to separate the insurance resolution function from the insurance supervisory function, for instance with a separate budget and separate reporting lines. This should ensure there will be operational independence and avoid conflicts of interest. Similar provisions exist in the resolution frameworks of banks and CCPs; these resolution functions are also independent from the respective supervisory functions.

ADDITIONAL INFORMATION

Both supervisory and resolution authorities have very relevant roles and responsibilities. This can be observed in the illustration below, which also stresses the need for information sharing, cooperation and coordination.

[2] The need for operational independence between the supervisory and the resolution functions to avoid potential conflict of interest is acknowledged in different international standards and documents. For example, the FSB "Key Attributes Assessment Methodology for the Insurance Sector" considers that the resolution authority should be independent and that arrangements, procedures and safeguards against undue political or industry influence should be in place including, among others, rules on conflicts of interest.



4. SIMILARITIES TO THE BANKING RECOVERY AND RESOLUTION DIRECTIVE

There is already a recovery and resolution framework for both banks and central counterparties. Some argue that the draft Commission's proposal for an IRRD is based too much on these other frameworks without taking into consideration to insurance-specific features.

- Is the draft Commission's proposal for an IRRD too similar to the Banking Recovery and Resolution Directive (BRRD)?

ANSWER

EIOPA has analysed the Commission's legislative proposal for an IRRD and concluded that both similarities and differences with respect to the BRRD have a rationale. The draft Commission's proposal for an IRRD is an insurance-specific framework that takes into account the specific features of the insurance business, while drawing on banking resolution framework's features where it is legitimate to take advantage of similarities. Please find the full analysis here.

5. INTERACTION BETWEEN IRRD AND BRRD

A financial conglomerate is composed of a bank or investment company and an insurance undertaking. Banks are already subject to the Banking Recovery and Resolution Directive.

How do the draft Commission's proposal for an IRRD and the BRRD interact?

ANSWER

The so called "FICOD"[3] provides common grounds to ensure consistent cross-sectorial supervision. When it comes to recovery and resolution, however, the decision has been taken to go for sectoral-specific legislation, at least in a first step.

It is key that both Directives work well together. The fact that, as mentioned, the draft Commission's proposal for an IRRD and BRRD are aligned in their fundamentals may help in achieving cross-sectoral consistency. It remains, to be seen, however, whether additional steps are needed (e.g. a review of the FICOD). In any case, it is clear that authorities need to cooperate both in a business-as-usual environment (e.g. to avoid excessive burden on conglomerates when it comes to pre-emptive recovery planning) as well as in crisis times (e.g. ensuring adequate information sharing and coordination among resolution authorities).

6. SCOPE OF RECOVERY AND RESOLUTION PLANNING

Recovery and resolution plans are prudent risk management tools. At the same time, there is a need to avoid excessive burden on companies and authorities.

Which companies should be subject to recovery and resolution panning?

COM's proposal requires pre-emptive recovery plans to be drafted by an undertaking, and resolution plans to be drafted by authorities with regards to a wide range of insurance undertakings. Supervisors will have to identify the insurers that are obliged to draw up pre-emptive recovery plans based on a number of factors. 80% of a Member States' market should be covered. These plans will be assessed by the supervisory authorities. Some insurers will get simplified obligations. Resolution plans, in turn, are made by the Resolution Authority. 70% of a Member States' market should be covered. Resolvability assessments should also be included.

ADDITIONAL INFORMATION

A total market share in the different Member States ensures a consistent approach across the EU, while leaving some room to exclude some companies, therefore ensuring proportionality. There are,

[3] Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate.

however, other alternatives to the total market share to determine the scope of undertakings subject to pre-emptive recovery and resolution planning, which seek to be more risk-based. In EIOPA's view, these more risk-based alternatives could also achieve the expected result, provided that: a) they cover a significant market share (indeed, the assumption is that these plans reduce the likelihood and impact of failures); b) consistency across the EU is ensured; and c) the proportionality principle is respected. For resolution planning, the scope of undertakings should at least cover all entities expected to pass the public interest test (in an idiosyncratic or systemic crisis scenario).[4]

7. EXEMPTION FROM PLANNING REQUIREMENTS FOR SPECIFIC UNDERTAKINGS

Mutual insurance companies are insurance companies owned by policyholders. They have a different legal structure than limited liability companies. This may have a consequence for the measures that can be taken in a recovery scenario to restore compliance with the regulatory requirements. Similarly, it may have an impact on which resolution tools are most suitable for the resolution of mutual undertakings.

Furthermore, reinsurers are different from direct insurers in several ways. They have specific features that should be considered.

- Should a mutual company or a reinsurer be excluded from the planning requirements because of their specific legal structure or the nature of the business?

ANSWER

Mutual insurance companies and reinsurers should not, in EIOPA's view, automatically be excluded from pre-emptive recovery and resolution planning. Naturally, the specificities of each insurer shall be considered, and the proportionality principle also applies.

Regarding mutuals, the legal structure itself is not a sufficient reason to be excluded from pre-emptive recovery and resolution planning. While for the pre-emptive recovery plan capital injections or share offerings might not be a preferred option for mutuals as this may mean a change in their legal form, there might be other potential measures to be taken if the financial position of the mutual has significantly deteriorated, such as cost reduction, sale of part of the portfolio, de-risking, stop offering certain products, etc. The pre-emptive recovery plan would help the undertaking to react quickly and effectively in case of need. The aim of the pre-emptive recovery

[4] Please see question 10 for more information on the public interest test.

plan is to come up with possibilities to restore the financial position of an undertaking. Furthermore, it should investigate which measures could be useful in certain situations and how, and how fast, they could be implemented if necessary.

The application of resolution tools will only happen after the undertaking has become failing or likely to fail and the other conditions for resolution have also been met.[5] The use of the write-down and conversion tool, and specifically the conversion of debt instruments and other eligible liabilities (if there are any) into ordinary shares, may be more complicated for a mutual than for a limited liability company. However, the amounts to be converted would be negligible, because of the size of these liabilities compared to the insurance liabilities, but also because the valuation may point to a full write-down of those liabilities instead of a conversion. If necessary, the Resolution Authority may consider a change in legal form of the undertaking in resolution – maintaining the mutual legal form is not a resolution objective.[6] Naturally the Resolution Authority may also choose to use the other tools at its disposal.

Regarding reinsurers, the framework proposed by the European Commission specifically includes reinsurance in its scope. A failure of a reinsurance undertaking may have an impact on the financial system and potentially on financial consumers (via primary insurers). It is therefore important that these failures are dealt with in an orderly manner. Given, however, that reinsurance is a different business compared to insurance, it is important that the recovery and resolution framework takes its specific features into account. For example, in the case of pre-emptive planning more focus should be given to the potential impact of failures on other (re)insurance undertakings and financial stability as a whole. When it comes to resolution powers, the nature of the business as well as the liabilities need to be taken into account, particularly with respect to the power to restructure, write down or limit (re)insurance liabilities.

8. ACCESS TO RESOLUTION PLAN

The pre-emptive recovery plan is drawn up by the undertaking, whereas the resolution plan is drawn up by the (Group) Resolution Authority.

- Should the undertaking have access to the resolution plan before writing the pre-emptive recovery plan, to make sure they work well together?

[5] Please see also question 10 on the conditions for resolution.

[6] Article 34(3) Draft Commission's proposal on IRRD.

ANSWER

The pre-emptive recovery plan should give an overview of potential recovery actions to be taken by the undertaking in times of crisis. Should that situation indeed occur, and the capital requirements are breached or are expected to be breached, it can be expected that any insurer or group would do everything in its power to restore compliance. Only if that has not worked and the conditions for resolution have been met, resolution actions would be taken. Therefore, the resolution plan should be flexible enough to be adjusted to developments occurring in the recovery phase (including recovery actions), not the other way around. Thus, the undertaking does not need to have access to the resolution plan before writing the pre-emptive recovery plan.

9. RESOLVABILITY ASSESSMENT

The draft Commission's proposal for an IRRD requires undertakings to be resolvable. This means that it is feasible and credible that the resolution authority can resolve the undertaking by applying the different resolution tools and resolution powers, or that the undertaking can be liquidated in normal insolvency proceedings. There are concerns that this requirement conflicts with some types of products or lines of business, for instance non-life products operating on a loss or life products which rely on collective capital (offered, for example, by mutuals). There are concerns this requirement would lead to the discontinuation of these products or lines of business, or even that mutuals itself would cease to exist in the current legal form.

- Could certain products be considered to clash with the resolvability requirements leading to the discontinuation of these products/business lines?

ANSWER

The use of collective capital or the legal form of a mutual cannot be automatically considered as an obstacle to resolvability. Nor does resolvability mean that every product needs to operate at a profit. Therefore, EIOPA does not share the concern that the draft Commission's proposal for an IRRD would lead to some products ceasing to exist. Besides, in any case there is a due process for removing impediments, and actions should always be proportionate.

In case of resolution, a product or line of business that is operating at a loss might indeed be more challenging to resolve than a profitable business. For instance, it might be more difficult to sell at a high or desirable price or to put into run-off. However, it is up to the resolution authority to figure out an optimal strategy. For important but not profitable parts of the portfolio, this might mean, for example, combining it with another product and transferring the package or reducing the coverage or benefit for the policyholder to make a transfer possible.

Furthermore, in some countries, such as the Netherlands and France, where resolution frameworks are already in place, there are several mutuals in the market. So far, there is no evidence of any product being discontinued nor any mutuals changing their legal form based on resolvability requirements.

ADDITIONAL INFORMATION

Article 15 of the draft Commission's proposal for an IRRD describes a due process for removing any identified impediments for resolution. If substantial impediments are identified by the resolution authority, the insurer will be notified and gets the opportunity to propose measures to address the impediments. Only if the resolution authorities determine that these measures do not effectively reduce or remove the impediments, alternative measures are required by the resolution authority.

When identifying alternative measures, resolution authorities will have to show how the measures proposed by the insurer would not be able to remove the impediments to resolvability, and how the alternative measures proposed are proportionate in removing those impediments. Resolution authorities also must take into account the effect of the measures on the business, its stability and its ability to contribute to the economy.

Additionally, the resolution authority must consider the potential effect of an alternative measure on the soundness and stability of that particular insurer's ongoing business and on the internal market.

10. CONDITIONS FOR RESOLUTION. THE PUBLIC INTEREST TEST

With the recovery and resolution framework in place, still not every failing undertaking would go into resolution. For an undertaking to be resolved, a series of condition for resolution should be met.

- How is it decided which failing undertakings would go into resolution and which would go into liquidation?

ANSWER

Resolution actions can only be taken if the conditions for resolution specified in Article 19 are met:

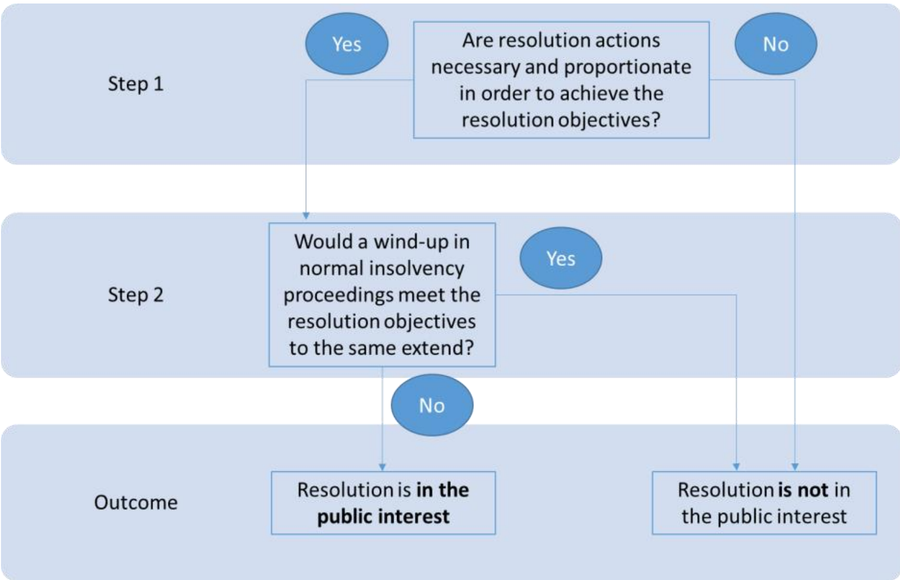
1. The institution is failing or likely to fail;

2. There is no reasonable prospect of any private sector measure to prevent failure within reasonable timeframe; and,
3. Resolution is necessary in the public interest.

The assessment if the third condition is met, is an essential element of the resolution process. It is often called the Public Interest Test (PIT) or the Public Interest Assessment (PIA). Although the process is not detailed in the Directive, certain steps need to be taken. A preliminary public interest test should be part of the resolution plan. Of course, it will have to be updated to the actual situation. The public interest test contains two parts:

- The first part of the public interest test explores if resolution actions are necessary and proportionate in order to achieve one or more of the resolution objectives[7].
- The second part concludes there is public interest if a wind-up of the insurer in normal insolvency proceedings would not meet the resolution objectives to the same extend.

These steps are illustrated below:



The resolution plan should already contain an assessment of the first step of the public interest test. However, this assessment may need to be updated as changes might have occurred since the last

[7] The resolution objectives (article 18) are:

(a) protecting policy holders, beneficiaries and claimants;

(b) maintaining financial stability, in particular, by preventing contagion and by maintaining market discipline;

(c) ensuring the continuity of critical functions;

(d) protecting public funds by minimising reliance on extraordinary public financial support.

update of the resolution plan, both to the insurer itself and to the overall environment that impacts the public interest test.

The second step of the public interest test may not have been prepared in the resolution plan, as it may depend on the situation at hand. Therefore, the second step of the public interest test needs to be updated or prepared in the period (potentially) leading up to resolution.

If resolution is not in the public interest, but the other two criteria (i.e. failing or likely to fail and no reasonable prospect to prevent failure) are met, the undertaking should be wound up in normal (national) insolvency proceedings, which likely entails the appointment of a liquidator to wind down the remaining assets and compensate the creditors in accordance with the national laws.

11. APPLICATION OF BAIL-IN

Some argue that it should not be possible to apply bail-in on liabilities against policyholders, as this would go against their interests.

Furthermore, some argue that applying the bail-in tool on a mutual would not be appropriate. In a mutual insurance undertaking, owners and policyholders party or fully coincide. If the bail-in tool is applied, this could lead to policyholders bearing the losses.

- Should the bail-in tool be part of the framework?

ANSWER

The bail-in power is included in the draft Commission's proposal for an IRRD as the power to write-down or convert capital instruments, debt instruments and other eligible liabilities. This power is essential to facilitate the exercise of other resolution tools such as the solvent run-off or the transfer tools. First, shareholder capital would be written down, followed by the write-down or conversion of other capital instruments and other creditors. If this is still not sufficient, insurance liabilities might also be affected.

The restructuring of insurance liabilities may often be the only way to ensure the continuation of a material portion of the insurance coverage and this is done in the interest of the policyholders. The outcome, with a large part of the insurance contracts staying intact, is better than if the company is liquidated, and the contracts cease to exist. Moreover, the No Creditor Worse Off than in liquidation-principle is in place: individual policyholders (and other creditors) may not experience more losses than in liquidation.

ADDITIONAL INFORMATION ON MUTUALS

The collective capital in a mutual increases with profits and decreases with losses, and in that way compares to shareholder capital in a limited liability company. Therefore, if a mutual is failing or likely to fail, a large part of the collective capital may already be gone because of the losses made (otherwise it would still be compliant with regulatory requirements and, hence, not a subject to bankruptcy or resolution).

If bail-in is applied, the collective capital would be written down (in the same way shareholder capital would be). If this is insufficient, other capital instruments (if there are any) are written down or converted. Then next step, other creditors. Only if that still is not enough, the guaranteed insurance obligations would be written down. The same priority of claims would be applied as in national insolvency proceedings, where the first losses would also fall on the collective capital.

12. RESOLUTION FUNDING

In case a (re)insurer fails, funds might be needed to resolve the undertaking. However, no resolution fund is envisaged in the draft Commission's proposal for an IRRD, nor additional capital requirements like MREL. Also, EU public funds shall not ideally be used.

- How will resolution be funded?

ANSWER

The draft Commission's proposal for an IRRD did not specify how resolution should be funded. Therefore, it is up to Member States to consider the different funding options and set up the necessary arrangements.

ADDITIONAL INFORMATION

For the resolution framework envisaged, four types of costs could occur:

1. Operating costs of the Resolution Authority or Resolution Function and EIOPA's resolution work in a business-as-usual environment.
    - These costs should be covered by a general budget.
2. Operating costs of the Resolution Authority in a crisis situation, specifically when applying resolution tools or preparing for that (for instance, the costs of appointing an administrator, doing an independent valuation, or doing a vendor due diligence for a portfolio transfer).

- These costs could be covered by a general budget or via special arrangements. These special arrangements could for instance be in the form of a resolution fund.[8]

3. The gap between the assets that are actually on the balance sheet of the failing insurer and the assets needed to resolve the undertaking.

   - The losses of the undertaking should be carried by internal sources. The bail-in tool could be used to write down and convert liabilities, following the creditor hierarchy. It is also possible that, instead of writing down policyholders' claims, an Insurance Guarantee Scheme (IGS) would carry part of the losses.[9]

4. In case after resolution actions have been taken, the valuation points out that any creditors experienced more losses in resolution than they would have if the undertaking was liquidated, those creditors should be compensated.

   - Member States should make arrangements to cover these costs in case of need. The arrangements could for instance be in the form of a resolution fund. In some cases, it could be arranged that an IGS compensates for policyholders' losses in resolution.

13. CROSS-BORDER GROUPS

Having a harmonised framework in the EU will make it easier to resolve failing cross-border groups.

> How would failing cross-border groups be resolved?

ANSWER

To prepare for a potential resolution of a cross-border group, the relevant authorities and EIOPA would join in a resolution college. In this college, the group resolution authority, acting jointly with the other authorities, will draw up and maintain the resolution plan.

If one of the subsidiaries meets the requirements for resolution, it will be assessed if the conditions for group resolution are also likely to be met. If the conditions for group resolution are likely to be met, the resolution college will decide on a group resolution scheme, in which the resolution actions

[8] In case of national insolvency proceedings similar costs might occur, depending on the way the administrator chooses to liquidate the undertaking.

[9] Again, in this situation, in case of national insolvency proceedings, similar or larger losses would occur (as the No Creditor Worse Off than in liquidation-principle applies).

are coordinated. If the conditions for group resolution are not met, the resolution authority responsible for the subsidiary may take resolution actions for the subsidiary.

ADDITIONAL INFORMATION

The exact conditions for taking a parent or a holding company under resolution are laid down in article 20 of the draft Commission's proposal for an IRRD. Resolution actions can be taken if one of the two sets of criteria are met that are visualised in the graph below[10]:

The parent or holding complies with the three conditions for resolution itself:	OR	The following three conditions are met:
• The parent or holding is failing or likely to fail; • There is no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure within a reasonable timeframe; • Resolution is in the public interest.		• One or more of the subsidiary insurance or reinsurance undertakings comply with the conditions for resolution; • The failure of the undertaking threatens another insurance or reinsurance undertaking of the group or the group as a whole, or the insolvency law requires that groups be treated as a whole; • Resolution action with regard to the entity or entities is necessary for the resolution of the subsidiary insurance or reinsurance undertakings or for the resolution of the group as a whole.

14. EIOPA'S ROLE

What can be expected from EIOPA?

ANSWER

Pending Co-Legislators' agreement on a final legislative text, EIOPA might have new responsibilities in the area of recovery and resolution. In the draft Commission's proposal, the Authority has been assigned with two types of tasks, some more temporary and some more permanent tasks. The temporary ones consist in the development of an important number of guidelines, RTS and ITS. If the framework is adopted, EIOPA will work closely with the NCAs (both the national supervisory and the resolution authorities) to develop the technical material.

The permanent tasks, in turn, are fundamental to make sure that the framework works well, particularly when it comes to cross-border cases. Indeed, EIOPA will have to establish a committee

[10] If there is an intermediate insurance holding as well as a mixed-activity insurance holding, resolution actions should be taken in relation to the intermediate insurance holding, and not the mixed-activity insurance holding company.

in which all heads of the national resolution authorities are represented (the Resolution Committee), take part in the resolution colleges and, more generally, promote resolution convergence. The overall idea is that EIOPA is well placed to ensure consistency and enhance coordination.

15. INSURANCE GUARANTEE SCHEMES

- Are policyholders protected from losses if their insurer fails?

ANSWER

Policyholders are not protected from losses stemming from the failure of their insurer by EU law. Some Member States have a national insurance guarantee scheme with the aim of protecting policyholders in the event of an insurance failure, but protection is dependent on the policyholders' residence and/or which insurer they contracted with.

In EIOPA's view, the current legislative framework fails to adequately protect policyholders across the EU and undermines the core principles of the European single market. That's why in EIOPA's Opinion on the 2020 review of Solvency II, EIOPA advocated for a minimum harmonisation of Insurance Guarantee Schemes.

Other financing arrangements for resolution could potentially also contribute to limiting policyholder losses. For instance, a resolution fund could compensate policyholders in case of a breach of the No Creditor Worse Off than in liquidation-principle as well as finance other resolution tools such as the bridge institution.

EIOPA
Westhafen Tower, Westhafenplatz 1
60327 Frankfurt – Germany
Tel. + 49 69-951119-20
info@eiopa.europa.eu
https://www.eiopa.europa.eu