

FINAL REPORT

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

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eiopa

European Insurance and
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1. EXECUTIVE SUMMARY

INTRODUCTION

On 9 December 2025, EIOPA launched a public consultation on the draft 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

This final report includes EIOPA's proposal for the draft guidelines, explains the approach taken in relation to this proposal, presents the impact assessment and the feedback statement on the public consultation.

CONTENT

Article 66(7) of Directive (EU) 2025/1 mandates EIOPA to issue guidelines to specify how information should be provided in summary or collective form in such a way that individual entities referred to in Article 1(1), points (a) to (e) of Directive (EU) 2025/1, cannot be identified.

To foster convergent practices, these guidelines (i) give guidance on how information should be provided in summary or collective form and (ii) define principle-based factors (i.e. number of entities, specific patterns and context of disclosure) which should be considered in order to ensure that the information in summary or collective form is disclosed such that individual entities cannot be identified (i.e. in an anonymised form).

The approach taken in the draft guidelines is intended to 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.

PUBLIC CONSULTATION

EIOPA conducted a public consultation on the draft guidelines between 9 December 2025 and 20 March 2026. A stakeholder event was held on 6 March 2026 to discuss the consultation paper. Following the publication of the consultation paper, two (2) stakeholders provided feedback on the consultation paper. The stakeholders' feedback was considered in the drafting of the final version of the guidelines, however, this has not lead to a change in the general approach set out in the consultation paper.

NEXT STEPS

In accordance with Article 66(7) of Directive (EU) 2025/1, EIOPA shall, by 29 January 2027, issue those Guidelines in accordance with Article 16 of Regulation (EU) No 1094/2010 (EIOPA Regulation).

2. GUIDELINES

INTRODUCTION

1. In accordance with Article 16 of Regulation (EU) 1094/2010¹ and with Article 66(7) of Directive (EU) 2025/1², 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 supervision³, 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, in such a way 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, create a risk of those individual entities being identified.

¹ 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.

² 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).

³ 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 for 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, competent authorities and financial institutions are required to make every effort to comply with guidelines and recommendations.

13. Competent authorities that comply or intend to comply with these Guidelines should incorporate them into their regulatory or supervisory framework in an appropriate manner.

14. 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.

15. 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 REVIEW

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

ANNEX 1: 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

Policy option A.1: Introduce a minimum number of institutions and entities to which the confidential information should relate		
Costs	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.
Benefits	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.

Policy option A.2: Require consideration of specific patterns and context of disclosure before disclosure of confidential information		
Costs	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.
Benefits	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		
Costs	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.
Benefits	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 2: FEEDBACK STATEMENT

This feedback statement sets out a high-level summary of the comments received during the public consultation, alongside EIOPA's related assessment. The full list of non-confidential comments provided

can be found on EIOPA's website. EIOPA received comments from two stakeholders representing insurance industry associations and federations.

As part of the consultation EIOPA held a workshop with stakeholders to discuss the draft guidelines on 6 March 2026.

EIOPA would like to express its appreciation for the feedback of the stakeholders during the preparation of the guidelines.

OPERATIONALIZATION OF ANONYMISATION THRESHOLDS AND DISCLOSURE CONDITIONS

Stakeholder comments

The stakeholders supported the draft guidelines as it appropriately clarifies Article 66(2) of the IRRD, however, arguing that the guidelines go beyond Level 1 by operationalising anonymisation thresholds and disclosure conditions. The stakeholders consider that authorities should be able to share necessary information before requesting it from the undertaking in question, particularly between banking and insurance resolution authorities in relation to financial conglomerates.

Assessment

Disclosure of confidential information under paragraph 2, point (b) of Article 66 covers a limited number of cases. In relation to disclosure under paragraph 2, point (b) of Article 66, the Level 1 text introduces the general principle that the disclosure of information in summary or collective form should be done in such a way that individual entities cannot be identified. Therefore, EIOPA's mandate is even more limited, and the draft guidelines can only clarify which factors should be considered in order to ensure that individual entities cannot be identified. EIOPA needs to stay strictly within its mandate and can not go beyond it being specific or more prescriptive.

MINIMUM THRESHOLD

Stakeholder comments

The stakeholders commented that the minimum threshold of three entities seems to be low in view of the potential sensitivity of the information, suggesting a minimum threshold of five entities to provide legal certainty. In addition, the stakeholders considered that the additional criteria on specific patterns and disclosure context are appropriate.

Assessment

In the context of the three principle-based factors which should be considered before the disclosure in summary or collective form is made, the limitation of disclosure of confidential information related to fewer than 3 entities was considered appropriate given that the Guidelines would apply to all Member States, including those where the size of the insurance market would not allow or would make difficult to keep the restrictions for disclosure and the need that the individual entities cannot be identified. Furthermore, given that there might not in all cases be 3 entities to which the information relates, the draft Guidelines clarify that disclosure can still be made if, considering two other principles namely (i)

specific patterns and (ii) context of disclosure, there is no risk of the individual institutions or relevant entities being identified. This approach is consistent with the approach taken by other ESA's in developing similar regulation, thus promoting common understanding of the key principles when disclosing confidential information in recovery and resolution.