

CONSULTATION  
PAPER

## CONSULTATION PAPER

on the proposal for Regulatory Technical Standards specifying the methodology for assessing the treatment that shareholders, policyholders, beneficiaries, claimants and other creditors would have received if the undertaking under resolution had entered insolvency proceedings, the methodology for the estimation of the replacement costs, and the separation of valuations in resolution and insolvency proceedings

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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 Regulatory Technical Standards specifying the methodology for assessing the treatment that shareholders, policyholders, beneficiaries, claimants and other creditors would have received if the undertaking under resolution had entered insolvency proceedings, the methodology for the estimation of the replacement costs, and the separation of valuations in resolution and insolvency proceedings.

Comments are most helpful if they:

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

Please send your comments to EIOPA via EU Survey ([link](#)) by 20 October 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 are 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 with regard to its draft technical standards in accordance with Articles 10 and 15 of Regulation (EU) No 1094/2010.

This Consultation Paper presents the draft technical standards specifying the methodology for assessing the treatment that shareholders, policyholders, beneficiaries, claimants and other creditors would have received if the undertaking under resolution had entered insolvency proceedings, the methodology for the estimation of the replacement costs, and the separation of valuations in resolution and insolvency proceedings.

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 final report on the draft RTS, including the revised proposal and the resolution of stakeholder comments.

## 1. BACKGROUND AND ANALYSIS

With the introduction of Directive (EU) 2025/1 (Insurance Recovery and Resolution Directive; IRRD), minimally harmonised requirements for insurers and resolution authorities regarding recovery and resolution have been introduced in the European Union. These requirements are an essential step for the effective creation of the single market in financial services and require further specification in order to serve as a useful tool for resolution authorities. An important area of the IRRD in that regard is the valuation of insurance or reinsurance undertakings and groups for the purposes of resolution.

Similar to Directive 2014/59/EU (Bank Recovery and Resolution Directive, BRRD) and Regulation (EU) 2021/23 (Central Counterparties Recovery and Resolution Regulation, CCPRRR), the IRRD includes provisions related to the valuation of insurance or reinsurance undertakings and groups for the purposes of resolution. The IRRD includes four separate empowerments for EIOPA to develop draft regulatory technical standards (RTS). Inspired by the approach taken by the European Banking Authority (EBA) for similar empowerments under the BRRD, these four IRRD empowerments are merged into two draft RTS. The split between the two is based on the sequence of the different valuations in a resolution case: valuation 1, valuation 2 and valuation 3.

Article 56 of the IRRD stipulates the requirement that, as soon as possible after the resolution action or actions have been effected, a valuation (so called “valuation 3”) is carried out to assess whether shareholders, policyholders, beneficiaries, claimants and other creditors would have received better treatment if the undertaking under resolution had entered into normal insolvency proceedings. Article 56 of the IRRD also states that valuation 3 should be separated from the valuation carried out under Article 23 of the IRRD (so called “valuation 1” and “valuation 2”). The related empowerments provided in Articles 24(6)(c) and 56(4) of the IRRD are addressed by this draft RTS. In addition, the draft RTS also includes elements to be considered by the valuer for determining a commercially reasonable estimate of the replacement costs that policyholders would have incurred, in accordance with Article 56(3)(c) of the IRRD.

The empowerments related to valuation 1 and valuation 2 are provided in Article 24(6)(b) and Article 25(4) of the IRRD and are addressed by a separate draft RTS<sup>2</sup>.

The described approach to the four empowerments results in the submission of two draft RTS, one focused on valuation 1 and valuation 2, and the other one on valuation 3. Table 1 below provides an overview of how the four IRRD empowerments are addressed.

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<sup>2</sup> [Consultation Paper on draft RTS on valuation 1 and 2 - IRRD](#)

**Table 1 - Valuation related empowerments and their type of valuation**

<b>Empowerment</b>	<b>Article</b>	<b>Type of valuation</b>	<b>Draft RTS</b>
EIOPA <u>shall</u> develop draft regulatory technical standards to specify the methodologies for assessing the value of the assets and liabilities of the insurance or reinsurance undertaking in the context of resolution.	Article 24(6)(b)	1 and 2	Draft RTS on the methodologies for assessing the value of the assets and liabilities of undertakings in the context of resolution
EIOPA <u>shall</u> develop draft regulatory technical standards to specify, for the purposes of paragraph 1 of this Article, the methodology for calculating the buffer for additional losses to be included in <u>provisional</u> valuations.	Article 25(4)	1 and 2	and the methodology for calculating the buffer for additional losses to be included in provisional valuations.
EIOPA <u>shall</u> develop draft regulatory technical standards to specify the separation of the valuations under Articles 23 and 56 of this Directive.	<u>Article 24(6)(c)</u>	<u>2 and 3</u>	Draft RTS on methodologies for assessing the difference in treatment between resolution and insolvency
EIOPA <u>shall</u> develop draft regulatory technical standards to specify the methodology for carrying out the valuation referred to in this Article, in particular the methodology for assessing the treatment that shareholders, policyholders, beneficiaries, claimants and other creditors would have received if the undertaking under resolution had entered insolvency proceedings at the time when the decision referred to in Article 64 was taken and the methodology for the estimation of the replacement costs.	<u>Article 56(4)</u>	<u>3</u>	and for the estimation of the replacement costs.

The similarities between the empowerments from the BRRD, CCPRRR and IRRD and their general nature, make it possible to fulfil the empowerments in the IRRD in a significantly similar way as done under the BRRD and CCPRRR. However, there are insurance particularities that require specific reflection in this draft RTS. In this regard, the main aspects reflected are:

- **Treatment of insurance claims in normal insolvency proceedings.** The specific features of insurance liabilities are reflected in the IRRD in order to properly capture the specificity of the insurance business model.
- **Replacement costs.** The concept of replacement costs is missing from the BRRD, however reflected in both CCPRR and the IRRD, with the specific nature of insurance products to be taken into account.

The draft RTS was developed in line with EIOPA's views for better regulation and supervision, thereby enhancing supervisory convergence through simpler, more efficient frameworks.<sup>3</sup>

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<sup>3</sup> [Bolder, Simpler, Faster: EIOPA's views for better regulation and supervision](#)

## 2. DRAFT REGULATORY TECHNICAL STANDARDS



EUROPEAN COMMISSION

Brussels, xx.xx.xx  
C(20..) yyy final

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

**of XXX**

**supplementing Directive (EU) 2025/1 of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology for assessing the treatment that shareholders, policyholders, beneficiaries, claimants and other creditors would have received if the undertaking under resolution had entered insolvency proceedings, the methodology for the estimation of the replacement costs, and the separation of valuations in resolution and insolvency proceedings**

**(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132, and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/11291<sup>4</sup>, and in particular Article 56(4), third subparagraph, and Article 24(6), third subparagraph, thereof,

Whereas:

- (1) It is appropriate to have rules establishing a methodology for carrying out the valuation aimed at determining whether there is any difference between the actual treatment of shareholders, policyholders, beneficiaries, claimants and other creditors in respect of which resolution action or actions have been effected, and the amount that those shareholders, policyholders, beneficiaries, claimants and other creditors would have received had the undertaking under resolution been subject to normal insolvency proceedings at the date on which the decision to take a resolution action was adopted in accordance with Article 64 of Directive (EU) 2025/1.
- (2) Any difference in treatment resulting in greater losses in resolution for any shareholder, policyholder, beneficiary, claimant or other creditor referred to in Article 55 of Directive (EU) 2025/1 or, where relevant, the insurance guarantee scheme in accordance with the applicable national law, should entitle them to compensation.
- (3) The valuation is to be carried out by the valuer as soon as possible after the resolution action or actions have been effected, even though its completion could take some time. That valuation should be based on available information relevant to the date when the decision to take a resolution action was adopted, in order to adequately reflect specific circumstances, such as distressed market conditions, existing at that resolution decision date. Information obtained after the resolution decision date should only be used where it could reasonably have been known at that date.
- (4) In order to ensure that a comprehensive and credible valuation is carried out, the valuer should have access to any appropriate documentation, including to a list of all claims and contingent claims against the undertaking, classified according to their priority under normal insolvency proceedings. The valuer should as well be able to enter into arrangements for specialist advice or expertise as required by the circumstances.
- (5) For purposes of determining the treatment that shareholders, policyholders, beneficiaries, claimants and other creditors would have received had the undertaking been put under normal insolvency proceedings, the valuer should determine the expected timing and amount of net cash flows that each shareholder, policyholder, beneficiary, claimant and other creditor would have received from the insolvency proceedings, discounted at the relevant discount rate or rates. In determining such

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

estimate, and where available and relevant, the valuer could also refer to information on recent past experiences of insolvency of similar insurance or reinsurance undertakings.

- (6) To adequately assess if shareholders, policyholders, beneficiaries, claimants and other creditors are entitled to any compensation pursuant to Article 57 of Directive (EU) 2025/1, the valuation should be based on a winding-up scenario, as defined in Article 2(43) of Directive (EU) 2025/1. Considering the definition of winding-up, the valuer should assume the discontinuation of insurance policies.
- (7) The actual treatment received by shareholders, policyholders, beneficiaries, claimants and other creditors in resolution should be determined having regard to whether such shareholder, policyholder, beneficiary, claimant and other creditor have respectively received compensation in the form of equity, debt or cash as a result of the adoption of the resolution action or in the case of policyholders, whether their policy is continued.
- (8) The provisions of this Regulation relate to two empowerments provided in Directive (EU) 2025/1; one concerning the separation of valuations under Article 24(6)(c) of Directive (EU) 2025/1 and one concerning the methodologies in Article 56(4) of this Directive. The provisions resulting from these mandates are closely linked and they both concern valuation for the purposes of resolution. To ensure coherence between those provisions, which should enter into force at the same time, to facilitate a comprehensive understanding of those provisions and ensure easy access to them for persons subject to their obligations, and in line with the objective of simplification and burden reduction, it is appropriate to include those provisions in a single legislative act.
- (9) The decisions, assumptions and methodologies supporting the valuations performed should be documented and take the form of a valuation report. The valuation report may benefit from a logical structure starting with a summary of the valuation, an explanation of the methodology leading to this valuation and any differences identified compared to other valuations, and as such assist in further specifying the separation of valuations performed under Articles 23 and 56 of Directive (EU) 2025/1.
- (10) This Regulation is based on the draft regulatory technical standards submitted by the European Insurance and Occupational Pensions Authority to the Commission.
- (11) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, has analysed the potential related costs and benefits and requested the advice of the Insurance and Reinsurance Stakeholder Group established by Article 37 of Regulation (EU) No 1094/2010.

HAS ADOPTED THIS REGULATION:

### *Article 1*

#### **General provisions**

1. For the purposes of determining the treatment of shareholders, policyholders, beneficiaries, claimants and other creditors under normal insolvency proceedings, the valuation shall only be based on

information about facts and circumstances which existed and could reasonably have been known at the resolution decision date which, had they been known by the valuer, would have affected the measurement of the assets and liabilities of the insurance or reinsurance undertaking or group at that date.

For the purposes of this Regulation, ‘resolution decision date’ means the date on which the decision to resolve an insurance or reinsurance undertaking or group, is adopted pursuant to Article 64 of Directive (EU) 2025/1.

2. For purposes of determining the actual treatment of shareholders, policyholders, beneficiaries, claimants and other creditors in resolution, the valuer shall rely on available information concerning facts and circumstances existing as of the actual treatment date or dates at which shareholders, policyholders, beneficiaries, claimants and other creditors receive compensation (‘actual treatment date or dates’).
3. The reference date of the valuation shall be the resolution decision date, which may differ from the actual treatment date. Insofar as the valuer deems the impact of any discounting of the proceeds to be negligible, the undiscounted proceeds at the date the resolution action has been implemented may be directly compared with the discounted amount of hypothetical proceeds that shareholders, policyholders, beneficiaries, claimants and other creditors would have received had the insurance or reinsurance undertaking or group entered normal insolvency proceedings at the resolution decision date.

## *Article 2*

### **Inventory of assets and claims**

1. The valuer shall establish an inventory of all identifiable and contingent assets owned by the insurance or reinsurance undertaking or group. Such inventory shall include assets for which the existence of associated cash flows is demonstrated or can reasonably be expected.
2. A list of all claims and contingent claims against the insurance or reinsurance undertaking or group, shall be made available to the valuer. That list shall classify all claims and contingent claims according to their priority levels in normal insolvency proceedings. The valuer shall be allowed to enter into arrangements for specialist advice or expertise as regards the consistency of the ranking of claims with the applicable insolvency law.
3. Encumbered assets and claims secured by those assets shall be identified separately by the valuer.

## *Article 3*

### **Steps of the valuation**

For the purposes of determining whether a difference in treatment as referred to in Article 56(2) of Directive (EU) 2025/1 exists the valuer shall assess:

- (a) the treatment that shareholders, policyholders, beneficiaries, claimants and other creditors in respect of which resolution actions have been affected, or the relevant insurance guarantee scheme, would have received had the insurance or reinsurance undertaking or group entered

normal insolvency proceedings at the resolution decision date, disregarding any provision of extraordinary public financial support;

- (b) the value of the restructured claims following the application of the write-down or conversion tool or other resolution powers and tools, or of other proceeds received by shareholders, policyholders, beneficiaries, claimants and other creditors as at the actual treatment date or dates, discounted back to the resolution decision date if deemed necessary to enable a fair comparison with the treatment referred to in point (a);
- (c) whether the outcome of the treatment in point (a) exceeds the outcome of the value referred to in point (b) for each shareholder, policyholder, beneficiary, claimant or other creditor in accordance with the priority levels in normal insolvency proceedings identified in accordance with Article 2.

#### *Article 4*

##### **Treatment in normal insolvency proceedings**

1. For conducting the valuation pursuant to Article 3, point (a) of this Regulation, the valuer shall use the valuation methodologies prescribed in Articles 5 to 7
2. To adequately assess if shareholders, policyholders, beneficiaries, claimants and other creditors are entitled to any compensation pursuant to Article 57 of Directive (EU) 2025/1, the valuation shall be based on a winding-up scenario, for which a discontinuation of policies is to be assumed.
3. The valuation shall include any payments that policyholders, beneficiaries and injured parties would have received from insurance guarantee schemes, where applicable, and from compensation bodies under Directive 2009/103/EC.

#### *Article 5*

##### **Valuation of assets and claims in normal insolvency proceedings**

1. The methodology for conducting the valuation pursuant to point (a) of Article 3 shall be limited to determining the discounted amount of expected cash flows under normal insolvency proceedings.
2. Expected cash flows shall be discounted at the rate or rates reflecting, as appropriate, the timing associated with expected cash flows, prevailing circumstances as of the resolution decision date, risk-free interest rates, risk premia for similar financial instruments or agreements issued by similar entities, market conditions or discount rates applied by potential acquirers and other relevant characteristics of the element or elements being valued ('relevant discount rate'). The relevant discount rate shall not apply where particular rates, if relevant for the purposes of the valuation, are specified in applicable insolvency law or practice.
3. The valuer shall take the following into account in the determination of the discounted amount of expected cash flows under normal insolvency proceedings:
  - (a) applicable insolvency law and practice in the relevant jurisdiction, which may influence factors such as the expected disposal period or recovery rates;

- (b) reasonably foreseeable administration, transaction, maintenance, disposal and other costs which would have been incurred by an administrator or insolvency practitioner, as well as financing costs;
  - (c) the information on recent past insolvency cases of similar insurance or reinsurance undertakings or groups, where available and relevant.
4. For assets traded in an active market, the valuer shall use the observed price, except where specific circumstances hamper the marketability of the assets of the insurance or reinsurance undertaking or group, such as concentration, saturation and depth of the market.
  5. For assets not traded in an active market, the valuer shall consider a number of factors when determining the amount and timing of expected cash flows, including:
    - (a) prices observed in active markets where similar assets are traded;
    - (b) prices observed in normal insolvency proceedings or otherwise distressed transactions involving assets of a similar nature and condition;
    - (c) prices observed in transactions involving the sale of business or the transfer to a bridge undertaking or an asset management vehicle in a resolution context relating to similar insurance or reinsurance undertakings or groups;
    - (d) the likelihood of an asset generating net cash inflows under normal insolvency proceedings;
    - (e) expected market conditions within a given disposal period, including market depth and the ability of the market to exchange the relevant volume of assets within that period; and
    - (f) the length of a given disposal period shall reflect the implications of the applicable insolvency law, including the expected length of the liquidation process, or the characteristics of the relevant assets.
  6. The valuer shall consider whether the financial condition of the insurance or reinsurance undertaking or group would have affected the expected cash flows, including through restrictions on the administrator's ability to negotiate terms with potential purchasers.
  7. Where possible, and subject to any applicable provision of the relevant insolvency law, the cash flows shall reflect the contractual, statutory, or other legal rights of creditors or normal insolvency practices.
  8. The hypothetical proceeds resulting from the valuation shall be allocated to shareholders, policyholders, beneficiaries, claimants and other creditors in accordance with their priority level under the applicable insolvency law.

#### *Article 6*

#### **Specific provisions for valuation of claims related to insurance policies in normal insolvency proceedings**

1. The valuer shall assume the discontinuation of insurance policies according to applicable insolvency law when determining the expected cash flows, taking into account:
  - (a) settlements with policyholders and beneficiaries.

- (b) respective settlements with reinsurance undertakings according to applicable insolvency law and relevant clauses in reinsurance agreements.
2. For estimating the replacement costs pursuant to point (c) of Article 56(3) of Directive (EU) 2025/1, the valuer shall consider:
- (a) a commercially reasonable estimate of brokerage, closing fees, new premiums and any other expenses that policyholders would have incurred necessary to arrange comparable cover;
  - (b) the remaining coverage period of the policies;
  - (c) the adverse effects of no coverage before the policyholder can enter into a new insurance contract.

#### *Article 7*

##### **Supplementary provisions for specific contracts in normal insolvency proceedings**

1. For the purpose of determining any unsecured amount of derivatives claims in insolvency, the valuer shall apply methodologies set out in Commission Delegated Regulation [REFERENCE to EIOPA I18], to the extent consistent with insolvency law and practice.
2. The valuer shall consider settlements, considering any netting and collateral arrangements with reinsurers according to applicable insolvency law and relevant clauses in reinsurance agreements.

#### *Article 8*

##### **Determination of the actual treatment of shareholders, policyholders, beneficiaries, claimants and other creditors in resolution**

1. For conducting the valuation pursuant to point (b) of Article 3, the valuer shall identify all claims outstanding after the write-down or conversion of capital instruments and the application of any resolution actions and shall assign those claims to the legal and natural persons who were the insurance or reinsurance undertaking's or group's shareholders, policyholders, beneficiaries, claimants and other creditors at the resolution decision date. Except where the legal and natural persons who were the insurance or reinsurance undertaking's or group's shareholders, policyholders, beneficiaries, claimants and other creditors at the resolution decision date receive cash compensation as a result of the resolution, the valuer shall determine their actual treatment in accordance with paragraphs 2 to 5 of this Article.
2. Where the legal and natural persons who were the insurance or reinsurance undertaking's or group's shareholders, policyholders, beneficiaries, claimants or other creditors at the resolution decision date receive debt to equity compensation as a result of the resolution, the valuer shall determine their actual treatment by providing an estimate of the overall value of shares transferred or issued as consideration to the holders of converted capital instruments or to the affected creditors as part of the application of the write-down or conversion tool. That estimate may be based on the assessed market price resulting from generally accepted valuation methodologies.

3. Where the legal and natural persons who were the insurance or reinsurance undertaking's or group's shareholders, policyholders, beneficiaries, claimants or other creditors at the resolution decision date receive debt compensation as a result of resolution, the valuer shall determine the actual treatment by taking into account factors such as the changes in contractual cash flows that result from the write-down or conversion, or the application of other resolution actions, as well as the relevant discount rate.
4. Where the legal and natural persons who were insurance or reinsurance undertaking's or group's policyholders or beneficiaries at the resolution date receive an insurance policy with modified terms and conditions, including modifications in future benefits and premiums, as a result of resolution, the valuer shall determine the actual treatment by reflecting these modifications in the future cash flow projections used to calculate the value of the policy in a manner consistent with the applicable rules pursuant to Directive 2009/138/EC, or, where applicable, with any adjustments applied pursuant to Article 23(4) of Directive (EU) 2025/1.
5. For any outstanding claim, the valuer may consider, where available and together with the factors described in paragraphs 2 and 4 of this Article, prices observed in active markets for the same or similar instruments issued by the insurance or reinsurance undertaking or group under resolution or other similar insurance or reinsurance undertakings or groups.

#### *Article 9*

#### **Valuation report**

The valuer shall prepare a valuation report to the resolution authority which shall include at least the following elements:

- (a) a summary of the valuation including a presentation of valuation ranges and sources of valuation uncertainty;
- (b) an explanation of the key methodologies and assumptions adopted, and how sensitive the valuation is to these choices;
- (c) an explanation, where feasible, why the valuation differs from other relevant valuations, including the resolution valuations conducted in accordance with Commission Delegated Regulation (EU) [REFERENCE to be added to EIOPA I12 & I15] or other regulatory or accounting valuations. Such explanation shall also assist in specifying further the separation of valuations performed under Articles 23 and 56 of Directive (EU) 2025/1.

#### *Article 10*

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

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

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

Done at Brussels,

*[For the Commission*

*The President]*

*[For the Commission*

*On behalf of the President]*

*[Position]*

## ANNEX I: IMPACT ASSESSMENT

### OBJECTIVES

In accordance with Article 29 of the EIOPA Regulation, EIOPA carries out, where relevant, 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 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.

The impact assessment is high-level and based on a qualitative assessment performed by EIOPA. It covers two policy issues i.e., one focused on the assumptions used for the valuation in the hypothetical insolvency scenario and a second one focused on the valuation report to be provided by the valuer to the resolution authority. In drafting this RTS, EIOPA sticks to the general objectives of the IRRD, as agreed by the legislators.

These general objectives are to enable the resolution authorities to:

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

In view of the specific purpose of this RTS, the following more specific objectives were identified, for resolution authorities to:

- Ensure **proper functioning of the internal market**, including by providing for some high-level rules to be applied by the valuer, to the extent they are consistent with applicable insolvency law or practice for the purposes of valuation in the hypothetical insolvency scenario.
- Ensure **convergence** and **enhanced transparency** through common minimum harmonised rules and principles, including by setting common minimum requirements on the elements of the valuation report.
- Ensure an **effective and efficient policyholder protection** in resolution by ensuring that any affected shareholder, policy holder, beneficiary, claimant or other creditor is not worse off than under normal insolvency proceedings.

### POLICY ISSUES

#### POLICY ISSUE A: ASSUMPTIONS USED FOR THE VALUATION IN THE HYPOTHETICAL INSOLVENCY SCENARIO

The 'no creditor worse off' principle is a reflection of the fundamental right to property protected by Article 17 of the Charter of Fundamental Rights of the European Union. That right should be protected

in the administrative resolution procedure by ensuring that any affected shareholder, policyholder, beneficiary, claimant or other creditor is not worse off than under normal insolvency proceedings. It is therefore necessary to lay down that, after resolution tools have been applied, a comparison is made between the treatment that shareholders and creditors, including policyholders, beneficiaries and claimants, have actually received and the treatment they would have received under normal insolvency proceedings. Shareholders and creditors that have received less than the amount that they would have received under normal insolvency proceedings should be entitled to the payment of the difference by the financing arrangements pursuant to Article 81 of the IRRD.

For determining the treatment that shareholders, policyholders, beneficiaries, claimants and other creditors would have received if the undertaking under resolution had entered insolvency proceedings at the time when the decision referred to in Article 64 of the IRRD was taken, the valuer is required to determine the amount of net cash flows that each shareholder, policyholder, beneficiary, claimant and other creditor would have received from the insolvency proceedings.

For performing such assessment, the valuer takes into account the applicable insolvency law and practice in the relevant jurisdiction. While developing these draft RTS, EIOPA considered two policy options:

- 1) Option A.1: The RTS provide that the valuer shall consider only the rules prescribed in national insolvency law and practice.
- 2) Option A.2: The RTS provide for some high-level rules to be applied by the valuer to the extent they are consistent with applicable insolvency law or practice

## **POLICY OPTIONS**

### **Policy option A.1: The RTS provide that the valuer shall consider only the rules prescribed in national insolvency law and practice**

Under this policy option, the RTS provides that the valuer shall consider only the rules prescribed in national insolvency law and practice. In case national insolvency law and practice is not very prescriptive, it is left to the discretion of the valuer to determine how to apply these rules in the context of the valuation. In this context, the professional experience and judgement of the valuer would play a central role under this policy option, given that the valuer will need to both interpret national insolvency law where statutory provisions allow room for discretion but will also need to rely on past experience to make decisions on areas where the practice is not fully codified.

### **Policy option A.2: The RTS provide for some high-level rules to be applied by the valuer to the extent they are consistent with applicable insolvency law or practice**

Under this policy option, the RTS prescribe valuation methodologies, detailing general, specific and supplementary provisions, that the valuer shall use to the extent they are consistent with the national insolvency law and practice. In particular, the RTS prescribes what should be regarded by the valuer as

relevant discount rate, to the extent that no particular rates are specified in applicable insolvency law or practice, while details other general and specific provisions for valuation of assets and claims.

## **POLICY ISSUE B: THE VALUER PREPARES AND SUBMITS TO THE RESOLUTION AUTHORITY A VALUATION REPORT**

The outcome of a valuation in resolution is inherently dependent on a wide range of assumptions, methodological choices, and expert judgements, particularly given the uncertainty typically prevailing in a resolution scenario. Assumptions relating to the amount and timing of cash flows, including discount rates, expected disposal period, recovery rates, expected market conditions, and estimation of replacement costs can have a material impact on the valuation result. For this reason, it is important that the valuer provides the resolution authority with a valuation report that clearly explains the basis of the valuation outcome and enables an informed assessment of its reliability and limitations.

While developing these draft RTS, EIOPA considered two policy options:

- 1) Option B.1: The RTS provides full flexibility to the valuer to decide on the elements to be included in the valuation report
- 2) Option B.2: The RTS provides for a minimum set of elements to be included in the valuation report

## **POLICY OPTIONS**

### **Policy option B.1: The RTS provides full flexibility to the valuer to decide on the elements to be included in the valuation report**

Under this policy option, the RTS would not prescribe minimum elements for the valuation report, thereby providing full flexibility to the valuer to determine the content, structure, and level of detail of included in the valuation report in support of the valuation. In this approach, the valuer would exercise professional judgement in deciding which elements are relevant and proportionate in light of the specific circumstances of the resolution case to be provided to the resolution authority, without the RTS establishing binding requirements on the minimum information to be included in the valuation report.

### **Policy option B.2: The RTS provides for a minimum set of elements to be included in the valuation report**

Under the second policy option, the RTS would provide for a minimum set of elements to be included in the valuation report prepared by the valuer for the resolution authority. In particular, the RTS would specify core information requirements aimed at ensuring that the valuation outcome is accompanied by an appropriate explanation of the key assumptions, methodologies, and judgements applied, including, where relevant, information on valuation ranges, sources of uncertainty, sensitivities, and differences compared with other relevant valuations.

## 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.

### POLICY ISSUE A: ASSUMPTIONS USED FOR THE VALUATION IN THE HYPOTHETICAL INSOLVENCY SCENARIO

Policy option A.1: The RTS provides that the valuer shall consider only the rules prescribed in national insolvency law and practice		
<b>Costs</b>	Policyholders	<ul style="list-style-type: none"> <li>Likely inconsistent outcomes across Member States, leading to potential unequal treatment of policyholders in cross-border groups.</li> <li>Reduced transparency and predictability for policyholders covered by insurers operating in multiple jurisdictions.</li> </ul>
	Industry	<ul style="list-style-type: none"> <li>Volatility and unpredictability of NCWOL compensation outcomes which may increase the industry levies to financing arrangements.</li> </ul>
	Resolution authorities	<ul style="list-style-type: none"> <li>Fragmentation in approach and measurement rules may complicate coordination in cross-border resolutions and increase chances of dispute among resolution authorities.</li> <li>Potential inconsistency on the outcomes of valuation, including in their accuracy and level of detail which may increase legal and reputational risks for the resolution authorities.</li> <li>Less predictability around resolution outcomes at group level.</li> </ul>
	Other (e.g., independent valuer)	<ul style="list-style-type: none"> <li>Increase burden and costs for valuers operating in multiple jurisdictions.</li> <li>Potential inconsistency on the outcomes of valuation, including in their accuracy and level of detail which may increase legal and reputational risks for the valuers.</li> </ul>
<b>Benefits</b>	Policyholders	<ul style="list-style-type: none"> <li>Lower risk of inappropriate valuation as there is more room for the valuer to take into account national specificities.</li> </ul>
	Industry	<ul style="list-style-type: none"> <li>NCWOL compensation outcomes reflect domestically liquidation expectations.</li> </ul>

	Resolution authorities	<ul style="list-style-type: none"> <li>▪ Easier to assess outcomes produced by the valuers, as valuations align with national insolvency regimes.</li> <li>▪ Reduced legal risk around the outcome of the valuation due to incompatibility with national law.</li> </ul>
	Other (e.g., independent valuer)	<ul style="list-style-type: none"> <li>▪ Ability to rely on well-established national law and practice.</li> <li>▪ Lower learning and compliance costs.</li> <li>▪ Reduced legal risk i.e., risk of inconsistent/conflicting legal interpretations.</li> </ul>

<p><b>Policy option A.2: The RTS provide for some high-level rules to be applied by the valuer to the extent they are consistent with applicable insolvency law or practice</b></p>		
<p><b>Costs</b></p>	<p>Policyholders</p>	<ul style="list-style-type: none"> <li>▪ While less likely, it is still possible to have inconsistent outcomes across Member States, leading to potential unequal treatment of policyholders in cross-border groups (however such costs are expected to be lower than the ones under policy option A.1 given that some level of consistent is provided by the high-level rules prescribed in the RTS).</li> </ul>
	<p>Industry</p>	<ul style="list-style-type: none"> <li>▪ Volatility and unpredictability of NCWOL compensation outcomes which may increase the industry levies to financing arrangements (however such costs are expected to be lower than the ones under policy option A.1, given that some level of consistent is provided by the high-level rules prescribed in the RTS).</li> </ul>
	<p>Resolution authorities</p>	<ul style="list-style-type: none"> <li>▪ Fragmentation in approach and measurement rules is less than under option A.1, but may still exist given that the national insolvency law and practice prevails.</li> <li>▪ Potential inconsistency on the outcomes of valuation, including in their accuracy and level of detail which may increase legal and reputational risks for the resolution authorities.</li> <li>▪ Less predictability around resolution outcomes at group level.</li> </ul> <p>All these costs are expected to be lower than the ones under policy option A.1 given that some level of consistent is provided by the high-level rules prescribed in the RTS.</p>

	Other (.e.g., independent valuer)	<ul style="list-style-type: none"> <li>▪ Potential inconsistency on the outcomes of valuation, including in their accuracy and level of detail which may increase legal and reputational risks for the valuers (however such costs are expected to be lower than the ones under policy option A.1 given that some level of consistent is provided by the high-level rules prescribed in the RTS).</li> </ul>
<b>Benefits</b>	Policyholders	<ul style="list-style-type: none"> <li>▪ Greater consistency and comparability of outcomes for policyholders.</li> <li>▪ Improved transparency across EU regarding methodologies and assumptions used in case of a hypothetical insolvency valuation.</li> <li>▪ Stronger confidence that NCWOL compensations are calculated and applied in a coherent and consistent manner across the EU Member States contributing to equal treatment of policyholders.</li> </ul>
	Industry	<ul style="list-style-type: none"> <li>▪ NCWOL compensation outcomes more consistent across the EU given the high-level rules, while reflecting at the same time domestically liquidation expectations. This would decrease the risk of potential mismatches between ex ante expectations and ex post compensation amounts, that may have a negative impact on industry-funded financing arrangements.</li> </ul>
	Resolution authorities	<ul style="list-style-type: none"> <li>▪ Enhanced credibility and consistency of valuation outcomes lowering legal and reputational risks for resolution authorities.</li> <li>▪ Enhanced consistency in valuation practices across the EU, which might have a positive effect on mitigating the overall cost of resolution.</li> <li>▪ Easier coordination in cross-border resolution cases, less disputes among resolution authorities.</li> </ul>
	Other (.e.g., independent valuer)	<ul style="list-style-type: none"> <li>▪ Clearer and more harmonised rules across EU supports methodological consistency and facilitates the task to be performed by the valuer.</li> <li>▪ Less burdensome and costly for valuers operating in multiple jurisdictions.</li> <li>▪ Easier to defend and justify assumptions in valuations subject to scrutiny or legal challenge.</li> </ul>

POLICY ISSUE B: THE VALUER PREPARES AND SUBMITS TO THE RESOLUTION AUTHORITY A VALUATION REPORT<sup>5</sup>

Policy option B.1: The RTS provides full flexibility to the valuer to decide on the elements to be included in the valuation report		
<b>Costs</b>	Policyholders	<ul style="list-style-type: none"> <li>Negative impact to policyholders confidence on resolution actions and outcomes due to lower transparency around the methodologies and assumptions adopted from the valuer while performing the valuation.</li> <li>More difficult for policyholders to assess and challenge the completeness of the information included in the valuation report, given the absence of common and minimum set of elements prescribed. This may become even more challenging and apparent in resolution of cross-border groups.</li> </ul>
	Industry	<ul style="list-style-type: none"> <li>Higher reputational risk for the sector if valuations are seen as opaque and inconsistently documented and justified across cases and Member States.</li> </ul>
	Resolution authorities	<ul style="list-style-type: none"> <li>Given the absence of standardisation of the minimum elements to be covered/provided in the valuation report, resolution authorities may still demand these elements ad hoc, which makes the interactions between them and valuers less efficient and effective.</li> <li>Higher legal and reputation risks for resolution authorities, given possible lower transparency and comparability of the way key methodologies and assumptions are presented and explained in the valuation report.</li> <li>Weaker basis for communication, given that resolution authorities may struggle to provide clear, credible explanations to policyholders if these are not covered/provided in the valuation report.</li> </ul>
	Other (e.g., independent valuer)	<ul style="list-style-type: none"> <li>Higher professional liability exposure in practice given that thinner documentation around assumptions and methodologies may affect valuer's ability to provide</li> </ul>

<sup>5</sup> Please note that EIOPA's draft RTS on valuation 3, as well as EBA's respective RTS, do not include provisions requiring for the public disclosure of the valuation report, but recognise that this remains a possibility. The IA covering Policy Issue B (The valuer prepares and submits to the resolution authority a valuation report) and the analysis of the respective policy options in terms of costs and benefits have been performed on the assumption that the valuation report will be made public or provided to the policyholders upon request.

		<p>explanations and justifications of the choices made and the expert judgement exercised.</p> <ul style="list-style-type: none"> <li>More time-consuming and burdensome the interaction between valuers and resolution authorities, depending on the need to respond to ad-hoc questions and explanations that may be requested from resolution authorities.</li> <li>Inconsistent expectations across resolution authorities / resolution cases may increase execution risk.</li> </ul>
<b>Benefits</b>	Policyholders	<ul style="list-style-type: none"> <li>No significant benefits for the policyholders as this policy option may result in marginally lower administrative costs associated with the valuation process (i.e., less requirements imposed to the valuer regarding the minimum elements of the valuation report)</li> </ul>
	Industry	<ul style="list-style-type: none"> <li>No significant benefits for the industry.</li> </ul>
	Resolution authorities	<ul style="list-style-type: none"> <li>No significant benefits for resolution authorities, other than having maximum flexibility for requesting ad-hoc information from valuers around valuation ranged, valuation uncertainty, key assumptions and methodologies driving the valuation.</li> </ul>
	Other (.e.g., independent valuer)	<ul style="list-style-type: none"> <li>Less burdensome and maximum flexibility for valuers to produce and structure the valuation reports around the elements they assess as important and essential for resolution authorities to have.</li> </ul>

<b>Policy option B.2: The RTS provides for a minimum set of elements to be included in the valuation report</b>		
<b>Costs</b>	Policyholders	<ul style="list-style-type: none"> <li>No significant costs for the policyholders, other than possible marginally increase of the administrative costs associated with the valuation process.</li> </ul>
	Industry	<ul style="list-style-type: none"> <li>No significant costs for the industry.</li> </ul>
	Resolution authorities	<ul style="list-style-type: none"> <li>No significant costs for the resolution authorities.</li> </ul>
	Other (.e.g., independent valuer)	<ul style="list-style-type: none"> <li>More time consuming for valuers to prepare valuation reports that meet a minimum set of information requirements.</li> <li>Greater exposure for valuers to be challenged, leading to possible higher litigation and legal risks.</li> </ul>

<b>Benefits</b>	Policyholders	<ul style="list-style-type: none"> <li>▪ Enhance policyholders’ trust and confidence on resolution actions and outcomes given increased transparency around the methodologies and key assumptions adopted from the valuers while performing the valuation.</li> </ul>
	Industry	<ul style="list-style-type: none"> <li>▪ Improved trust for the sector given regulatory requirements set at European level regarding the minimum elements to be covered and provided in the valuation reports; such reports would be perceived as clear and with consistently elaborated explanations across cases and Member States.</li> </ul>
	Resolution authorities	<ul style="list-style-type: none"> <li>▪ More efficient oversight of valuers and the assumptions and methodologies they use for performing the valuation; easier to assess the quality and credibility of the valuation performed.</li> <li>▪ Consistency and comparability achieved by setting minimum elements to be covered by the valuation reports enable resolution authorities to perform benchmarking across cases and help build institutional knowledge.</li> <li>▪ Efficient and effective interaction between resolution authorities and valuers on the details of the valuation report given that minimum expectations of resolution authorities are set clearly and consistently in the European regulatory framework.</li> <li>▪ Stronger basis for communication, given that resolution authorities would be better equipped to provide clear, credible explanations to policyholders around the methodologies and assumptions used by the valuer.</li> <li>▪ Lower legal and reputation risks for resolution authorities, given greater transparency and comparability of the way key methodologies and assumptions are presented and explained in the valuation report.</li> </ul>
	Other (e.g., independent valuer)	<ul style="list-style-type: none"> <li>▪ Reduced ambiguity given that clear expectations on the minimum elements to be covered in the valuation report are set in advance and in a consistent manner across the EU.</li> <li>▪ Enhance professional defensibility given that minimum requirements around valuation reports will ensure that methodologies and assumptions used by the valuer are well-documented and uncertainties and limitations are recognised and explained.</li> <li>▪ Less time-consuming and burdensome the interaction between valuers and resolution authorities, given that ad-hoc questions and requests for explanations would be reduced.</li> </ul>

		<ul style="list-style-type: none"> <li>Consistent expectations on the minimum elements to be covered by the valuation reports are set at EU level, which will facilitate the production of the valuation report from the valuer.</li> </ul>
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## COMPARISON OF POLICY OPTIONS

### POLICY ISSUE A: ASSUMPTIONS USED FOR THE VALUATION IN THE HYPOTHETICAL INSOLVENCY SCENARIO

EFFECTIVENESS			
	Proper functioning of the internal market	Convergence and enhanced transparency	Effective and efficient policyholder protection
<b>Policy option A.1</b>	+	0	+
<b>Policy option A.2</b>	++	++	++

EFFICIENCY			
	Proper functioning of the internal market	Convergence and enhanced transparency	Effective and efficient policyholder protection
<b>Policy option A.1</b>	+	+	0
<b>Policy option A.2</b>	++	+	++

Considering the (monetary) costs for all stakeholders, the introduction in the RTS of high-level rules to be applied by valuers, to the extent that they are consistent with applicable insolvency law or practice, appears to be the most cost-efficient approach overall. While valuers may incur some upfront costs in familiarising themselves with and adapting to new requirements, these costs are expected to be limited and largely one-off in nature. Moreover, they are likely to be offset over time by lower legal risk, and reduced exposure to conflicting legal interpretations.

### POLICY ISSUE B: THE VALUER PREPARES AND SUBMITS TO THE RESOLUTION AUTHORITY A VALUATION REPORT

EFFECTIVENESS			
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	Proper functioning of the internal market	Convergence and enhanced transparency	Effective and efficient policyholder protection
<b>Policy option B.1</b>	0	0	0
<b>Policy option B.2</b>	++	++	++

EFFICIENCY			
	Proper functioning of the internal market	Convergence and enhanced transparency	Effective and efficient policyholder protection
<b>Policy option B.1</b>	0	0	0
<b>Policy option B.2</b>	++	++	++

Considering the (monetary) costs for all stakeholders, in particular valuers and resolution authorities, providing for a minimum set of elements to be met by the valuation report constitutes the most cost-efficient approach overall. Although this option requires valuers to incur limited additional administrative costs to comply with a minimum set of reporting requirements, these costs are expected to be proportionate and, to a large extent, offset over time by reduced legal uncertainty, lower litigation risk, and more efficient interactions between valuers and resolution authorities. By contrast, the marginal short-term cost savings associated with the absence of any requirements on the content of the valuation report are likely to be outweighed by higher indirect costs stemming from ad-hoc information requests, inconsistent expectations across cases, and increased legal and reputational risks.

**PREFERRED OPTION**

Regarding Policy Issue A, and based on the impact assessment, it was decided to select **Policy option A.2**. Policy Option A.1, which relies exclusively on national insolvency law and practice, preserves full alignment with domestic legal frameworks and avoids the introduction of EU methodologies and assumptions. This approach ensures that hypothetical insolvency scenarios reflect national legal specificities and established practice. However, it also fails to promote convergence of methodologies and practices across Member States, leading to inconsistencies and variations in valuation outcomes, reducing comparability of NCWOL compensation outcomes assessments, and limiting predictability in cross-border resolution cases. These differences may translate into uneven and less foreseeable financial impacts.

Policy Option A.2, under which the RTS establish high-level valuation rules to be applied to the extent they are consistent with national insolvency law or practice, addresses these shortcomings while

preserving the precedence of national insolvency regimes. By providing a common set of guiding principles, this option enhances consistency, transparency, and comparability of hypothetical insolvency valuations across Member States. At the same time, the flexibility built into the RTS ensures that national legal specificities are respected and that valuations remain grounded in applicable insolvency law.

Overall, **Policy Option A.2** represents a more balanced and proportionate approach which supports more comparable outcomes across the EU. For these reasons, **Policy Option A.2** is identified as the preferred policy option.

Regarding Policy Issue B, and based on the impact assessment, it was decided to select **Policy Option B.2**. Policy option B.1, under which the RTS would provide full flexibility to the valuer to determine the elements included in the valuation report, is associated with limited benefits and a number of material drawbacks. While this option may result in marginally lower administrative costs for valuers and provide maximum flexibility in structuring valuation reports, such benefits are expected to be minor. In contrast, the absence of a common minimum set of elements may reduce transparency and comparability of valuations, negatively affecting policyholders' confidence in resolution actions and outcomes and making it more difficult for them to assess or challenge the assumptions and methodologies based on which valuations have been performed. For resolution authorities, this option may lead to less efficient interactions with valuers, higher legal and reputational risks, and a weaker basis for communication with stakeholders, particularly in cross-border resolution cases. Valuers may also face higher professional liability exposure and increased execution risk due to inconsistent expectations and ad-hoc information requests from resolution authorities.

Policy option B.2, which provides for a minimum set of elements to be included in the valuation report, entails limited and proportionate costs while delivering significant benefits for all stakeholders. Costs are mainly confined to a marginal increase in administrative effort for valuers in preparing more comprehensive documentation, together with a potentially higher exposure to challenge. These costs are not expected to be significant for policyholders, the industry, or resolution authorities. At the same time, this option substantially enhances transparency, consistency, and comparability of valuations, thereby strengthening policyholders' trust in resolution actions and improving the credibility of the sector. For resolution authorities, the availability of standardised information improves oversight, facilitates benchmarking across cases, supports institutional learning, and provides a stronger basis for communication and legal defensibility. Valuers also benefit from clearer expectations, reduced ambiguity, improved professional defensibility, and more efficient interactions with resolution authorities.

Overall, **Policy Option B.2** strikes by far a more appropriate balance between proportionality and robustness by introducing a minimum set of elements in valuation reports that enhances transparency, consistency, and confidence in resolution outcomes, while imposing only limited additional costs. For these reasons, **Policy Option B.2** is identified as the preferred option.

## ANNEX II: OVERVIEW OF QUESTIONS FOR CONSULTATION

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

## 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>6</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>7</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.

### ▶ Controller of the personal data processing

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<sup>6</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>7</sup> For more information on the processing of personal data in EUSurvey, please see the [dedicated privacy statement](#).

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.**