

FINAL REPORT

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on the Regulatory Technical Standards on the
content of resolution plans and group
resolution plans

EIOPA-BoS-25-713

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eiopa

European Insurance and
Occupational Pensions Authority

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1. EXECUTIVE SUMMARY

INTRODUCTION

On 29 April 2025, EIOPA launched a public consultation on draft regulatory technical standards (RTS) that further specify the minimum elements that have to be included in the resolution plans. This final report sets out the final text of the RTS including an impact assessment and a feedback statement on the public consultation.

CONTENT

Articles 9 and 10 of Directive (EU) 2025/1 requires EIOPA to develop regulatory technical standards specifying further the contents of resolutions plans and group resolution plans.

The goal of the RTS is to provide a framework ensuring operational preparation for resolution, particularly emphasizing the analysis and planning of various resolution strategies that might be required to be implemented under various resolution scenarios, to increase the level of operationalization and optionality in resolution planning. The requirements in the RTS are stipulated in a broad way, so that it allows resolution authorities with sufficient flexibility to adjust the resolution plan to the diversity of business models of groups in the internal market.

PUBLIC CONSULTATION

EIOPA conducted a public consultation on the draft RTS between 29 April 2025 and 31 July 2025. A stakeholder event was held on 23 May 2025 to discuss the consultation paper. Following the publication of the consultation paper, ten stakeholders provided feedback on the consultation paper. Based on the stakeholder feedback, the drafting of the RTS was refined. These revisions did, however, not lead to a change in the general approach set out in the consultation paper.

NEXT STEPS

EIOPA shall, by 29 July 2026, submit those draft regulatory technical standards to the Commission, in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010 (EIOPA Regulation).

2. BACKGROUND AND RATIONALE

The global financial crisis of 2008 highlighted the need to develop an appropriate recovery and resolution framework for insurance and reinsurance undertakings and groups. More recent failures have reinforced the need for such a framework. Supervisors and/or resolution authorities as well as insurance and reinsurance undertakings and groups must be prepared in advance to implement crisis management solutions, by having in place robust pre-emptive recovery planning and resolution planning processes. A comprehensive recovery and resolution framework reduces the likelihood of failure and limits the impact in case the failure finally materialises. Furthermore, it should be considered that crisis prevention and preparation is deemed more efficient and less costly than crisis management. Although a crisis at an insurer generally unfolds more slowly than at a bank, fast-moving scenarios are also possible in the insurance sector. Therefore, EIOPA considers it essential that the pre-emptive recovery and resolution framework for insurers is capable of addressing such situations as well.

The Financial Stability Board (FSB), in its guidelines describing key attributes of an effective resolution regime¹, has established general standards for resolution planning for Globally Systemically Important Insurers (G-SIIs). Also the International Association of Insurance Supervisors (IAIS) issued general standards regarding the rules for resolution planning purposes and addressed the issue of resolution plans in its Insurance Core Principles (ICPs)². Both institutions identify the preparation of resolution plans or group resolution plans for respective undertakings or groups as an essential element of the resolution planning process.

With the introduction of Directive (EU) 2025/1 (Insurance Recovery and Resolution Directive; IRRD), minimum harmonised rules for insurance or reinsurance undertakings, groups and resolution authorities have been introduced in the European Union, which include the requirement for resolution authorities of drawing up or updating resolution plans and group resolution plans on at least a biennial basis or when there are material changes to the insurance or reinsurance undertakings or groups. 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.

According to Article 9 of Directive (EU) 2025/1, resolution authorities shall draw up resolution plans which provide for resolution actions which the resolution authority may take when the insurance or reinsurance undertaking meets the conditions for resolution. Similarly, Article 10 of Directive (EU) 2025/1 requires group-level resolution authorities to draw up group resolution plans which set out the resolution actions that are to be taken with respect of each entity in the group to ensure the continuity of critical functions.

¹ Initially published in 2011 and revised in 2014 and 2024. Source: FSB, Key Attributes of Effective Resolution Regimes for Financial Institutions, 2024.

² IAIS, Application Paper on Resolution Powers and Planning, 2021; IAIS, Insurance Core Principles and Common Framework for the Supervision of Internationally Active Insurance Groups, 2024.

Article 9 paragraph 6 contains the list of items that should be included in the resolution plan. EIOPA is mandated in Articles 9 and 10 of Directive (EU) 2025/1 to develop regulatory technical standards specifying further the contents of resolution plans and group resolution plans. In approaching these mandates, EIOPA has considered the international recommendations of the FSB and the IAIS as well as relevant experience to provide a broad and flexible framework for the content of resolution plans and group resolution plans, adjusted to the specificity of the (re)insurance sector and, where necessary, consistent with the framework for banks, which is especially important for financial groups, in particular financial conglomerates.

The approach adopted by this draft RTS is therefore to provide a categorisation of the content requirements for a resolution plan or group resolution plan which is consistent with Directive (EU) 2025/1 and international standards. The categories of information required are:

- 1) a summary of the key elements of the plan;
- 2) a summarized set of information about the insurance or reinsurance undertaking or group relevant from the resolution planning perspective;
- 3) a description of resolution strategy or strategies;
- 4) a description of arrangements to ensure operational continuity of critical functions and core business lines;
- 5) a description of the financing requirements and financing sources necessary for the implementation of the preferred resolution strategy or strategies and arrangements to ensure financial continuity;
- 6) a communication strategy with critical stakeholder groups;
- 7) a detailed description of the assessment of resolvability;
- 8) any opinion expressed by the insurance or reinsurance undertaking.

The proposed structure of the plan includes reference to the elements listed in Article 9(6) of Directive (EU) 2025/1, as indicated by the mapping below. In this way, these draft regulatory standards create a minimum harmonized framework for the contents of resolution plans and group resolution plans. This, however, does not prevent the resolution authorities from applying a proportionate approach, most primarily through the application of simplified obligations in accordance with Article 4 of Directive (EU) 2025/1. The specification of these aspects is not included in these draft regulatory technical standards, since they fall outside the scope of the legal empowerment.

Table 1. Proposed elements of the resolution plan or group resolution plan and corresponding provisions of Article 9(6) of Directive (EU) 2025/1.

Element of the resolution plan (general indication)	Legal provision
Summary	9(6)(a), 9(6)(b)
Summarized information about the undertaking or group	9(6)(j)
Resolution strategy or strategies	9(6)(c), 9(6)(e), 9(6)(i), 9(6)(k)
Operational continuity	9(6)(m)
Financing of resolution	9(6)(d), 9(6)(h)
Communication	9(6)(l)
Resolvability assessment	9(6)(f), 9(6)(g)
Opinion	9(6)(n)

Source: EIOPA.

The goal of the RTS is to provide a framework ensuring operational preparation for resolution, particularly emphasizing the analysis and planning of various resolution strategies that might be required to be implemented under various resolution scenarios.

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.³

³ [Bolder, Simpler, Faster: EIOPA’s views for better regulation and supervision](#)

3. DRAFT TECHNICAL STANDARDS



EUROPEAN COMMISSION

Brussels, 29.6.2011
C(20..) yyy final

COMMISSION DELEGATED REGULATION (EU) .../..

of DD month YYYY

supplementing Directive (EU) 2025/1 of the European Parliament and of the Council with regard to regulatory technical standards on the content of resolution plans and group resolution plans

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) 2017/1129⁴, and in particular Article 9(8), third subparagraph, and Article 10(6), third subparagraph, thereof,

Whereas:

- (1) This Regulation specifies further the minimum content requirements of resolution plans and group resolution plans for insurance and reinsurance undertakings and groups subject to the obligations of Articles 9 and 10 of Directive (EU) 2025/1.
- (2) The structure of this Regulation is similar to that of Delegated Regulation (EU) 2016/1075 as resolution plans for banks are partially subject to analogous content requirements. It is adjusted to the context of insurance resolution, including particularities of the insurance business as well as the diversity of the insurance and reinsurance markets in the European Union, and various business models and group structures.
- (3) The aim of this Regulation is to provide the minimum content requirements of resolution plans and group resolution plans for insurance and reinsurance undertakings and groups subject to the full obligations of Article 9 of Directive (EU) 2025/1. Uniform rules on the minimum information to be included in resolutions plans and group resolution plans should not preclude the resolution authorities' powers to determine simplified obligations for certain undertakings and groups regarding the contents and details of resolution plans and group resolution plans, in accordance with Article 4 of Directive (EU) 2025/1.
- (4) The list ensures that resolution plans or group resolution plans contain the most important information about the insurance or reinsurance undertaking or group from the resolution planning perspective, options for resolution actions under various resolution scenarios (including their operational and financial dimension), and the most important conclusions from the resolvability assessment. In this regard, the function of the resolution plan or group resolution plan is to provide the operationalized summary of the resolution planning process.
- (5) Since the empowerments in Article 9(8), third subparagraph, and Article 10(6), third subparagraph, of Directive (EU) 2025/1 relate to the content of resolution plans, it is appropriate to exercise those empowerments within the same regulation.
- (6) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Insurance and Occupational Pensions Authority.
- (7) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based,

⁴ OJ L, 2025/1, 8.1.2025.

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

Definitions

1. For the purposes of this Delegated Regulation, the following definitions apply:

- (a) ‘resolution strategy’ means a set of actions, including at least the application of one or more resolution tools or the exercise of one or more resolution powers, provided for in a resolution plan;
- (b) ‘preferred resolution strategy’ means a resolution strategy or a group resolution strategy that is presumed to be best in achieving the resolution objectives set out in Article 18 of Directive (EU) 2025/1 in a specific resolution scenario, considering the structure and the business model of the insurance or reinsurance undertaking or group, and the resolution regimes applicable to legal entities in a group;
- (c) ‘alternative resolution strategy’ means a resolution strategy or a group resolution strategy that is intended to be implemented in a specific scenario when it is not credible or feasible to implement the preferred resolution strategy or strategies identified in the resolution plan or group resolution plan for that scenario; alternative resolution strategy is considered to address circumstances in which the preferred resolution strategy or strategies cannot be implemented;
- (d) ‘relevant services’ means:
- (i) services, including reinsurance services, necessary for the continuity of a critical function or a core business line, where:
 - their disruption has material impact on the insurance and reinsurance undertaking’s or group’s ability to continue to provide a critical function or a core business line; and
 - they cannot be provided by another provider within a reasonable timeframe to a comparable extent as regards object, quality and cost; or
 - (ii) any other services needed to ensure undisturbed functioning of the insurance or reinsurance undertaking or group during and after resolution, including those provided by essential service providers;
- (e) ‘group resolution strategy’ means a set of actions, including at least the application of one or more resolution tools or the exercise of one or more resolution powers, provided for in a group resolution plan to be implemented by the group-level resolution authority and resolution authorities of subsidiaries to execute in a coordinated manner the resolution of the group.

Article 2

Information to be included in resolution plans

1. Resolution plans shall contain at least the following information:

- (a) a summary of the key elements of the plan, as required under Article 9(6), point (a), of Directive (EU) 2025/1, including at least:

- (i) a summary of the description of the insurance or reinsurance undertaking and the summary of any material changes to the insurance or reinsurance undertaking that have occurred since the latest resolution-related information was filed;
 - (ii) a list of identified critical functions and core business lines;
 - (iii) a summary of the preliminary public interest assessment;
 - (iv) a summary of the preferred resolution strategy or strategies, including a list of one or more resolution tools or one or more resolution powers as well as financing needs and operational continuity requirements to implement respective preferred resolution strategy or strategies;
 - (v) a summary of the assessment of resolvability, referring to all resolvability dimensions referred to in the Annex to Directive (EU) 2025/1;
 - (vi) any identified challenges or impediments to resolvability;
- (b) a summarized set of information about the insurance or reinsurance undertaking relevant from the resolution planning perspective, including at least:
- (i) a summary of the financial situation and risk profile of the insurance or reinsurance undertaking, including results of the analysis of the assets and liabilities, analysis of the undertaking's liquidity and solvency and summary of the business model analysis, including the scope and scale of the undertaking's cross-border activity;
 - (ii) a description of critical interdependencies, as referred to in Article 9(6), point (j), of Directive (EU) 2025/1, including at least significant exposures and liabilities to main counterparties;
 - (iii) a description of the critical functions and core business lines, including their cross-border scope and scale, their interdependence with relevant services and information about any other activity of the insurance or reinsurance undertaking that is planned to be continued in resolution;
 - (iv) a description of the results of the preliminary public interest assessment;
- (c) a description of the resolution strategy or strategies, including at least:
- (i) a detailed description of the identified preferred resolution strategy or strategies, including:
 - a detailed description of the preferred resolution strategy or strategies selected for different possible scenarios and their applicable timescales, as referred to in Article 9(6), point (i), of Directive (EU) 2025/1;
 - a description of one or more resolution tools or one or more resolution powers to execute the preferred resolution strategy or strategies under the relevant scenario or scenarios;
 - a demonstration of how critical functions and core business lines could be legally and economically separated, to the extent necessary, from other functions to ensure continuity upon the failure of insurance or reinsurance undertaking, as required in Article 9(6), point (c), of Directive (EU) 2025/1;
 - an estimation of the timeframe for executing each material aspect of the plan, as required in Article 9(6), point (e), of Directive (EU) 2025/1;
 - an analysis of the impact of the resolution plan on the employees of the insurance or reinsurance undertaking, including an assessment of any associated costs, and a description of envisaged procedures to consult staff during the resolution process, taking into account national systems for dialogue with social partners where applicable and taking into account the effective achievement of the resolution objectives, as required in Article 9(6), point (k), of Directive (EU) 2025/1;

- a substantiation of the chosen preferred resolution strategy or strategies, including a reference to resolution objectives to be reached by the preferred resolution strategy or strategies;
 - (ii) a description of any alternative resolution strategy or strategies;
- (d) a description of arrangements to ensure operational continuity of critical functions and core business lines, including at least the description of:
- (i) the essential operations and systems necessary for maintaining the continuous functioning of the undertaking's operational processes (including continuity of insurance cover, payments under insurance policies and reinsurance arrangements), as referred to in Article 9(6), point (m), of Directive (EU) 2025/1 and their delivery through relevant services;
 - (ii) the internal and external interdependencies, in particular shared operations and systems, which are critical for operational continuity;
 - (iii) the outsourcing arrangements, as defined in Article 13(28) of Directive 2009/138/EC, necessary to be maintained to ensure the continuity of critical functions and core business lines
- (e) a description of the financing needs and financing sources necessary for the implementation of the preferred resolution strategy or strategies and arrangements to ensure financial continuity, including at least:
- (i) the summary of the assessment of liquidity and funding needs for the preferred resolution strategy or strategies;
 - (ii) an explanation as to how the resolution options could be financed without the assumption of any extraordinary public financial support besides, where available, the use of insurance guarantee schemes or of any financing arrangements, as required in Article 9(6), point (h), of Directive (EU) 2025/1;
 - (iii) the assessment of the availability and scope of cover under insurance guarantee schemes and the extent to which these schemes can support the implementation of the preferred resolution strategy or strategies;
 - (iv) the summary of the identification and quantification of the loss absorbing capacity of the insurance or reinsurance undertaking, including an assessment of the extent to which the shareholders, creditors and other stakeholders can credibly absorb losses and the breakdown of the loss absorption capacity in accordance with the creditor hierarchy;
 - (v) the description of potential sources of resolution funding other than the loss absorption capacity of shareholders, creditors and other stakeholders of the insurance or reinsurance undertaking;
 - (vi) the identification of those assets which would be expected to qualify as collateral, as required in Article 9(6), point (d), of Directive (EU) 2025/1 and, where relevant, the assessment of the availability of any central bank facilities in resolution;
- (f) a communication strategy with critical stakeholder groups, including at least:
- (i) a list of persons holding key functions, in accordance with Article 42 of Directive 2009/138/EC, and other stakeholders relevant for the preparation and implementation of the resolution decision, including their roles, responsibilities and contact details;
 - (ii) a plan for communicating with the media and general public as referred to in Article 9(6), point (l), of Directive (EU) 2025/1 and, if necessary, other relevant stakeholders referred to in (i);

(g) a detailed description of the assessment of resolvability, as referred to in Article 9(6), point (f), of Directive (EU) 2025/1, including at least:

- (i) the summary of the assessment of feasibility and credibility of winding-up the insurance or reinsurance undertaking or group under normal insolvency proceedings, in particular any obstacles to and adverse impacts of potential liquidation under normal insolvency proceedings;
- (ii) a description to what extent the insurance or reinsurance undertaking is resolvable at the time of assessment, considering at least the resolvability dimensions listed in the Annex of Directive (EU) 2025/1;
- (iii) a detailed description of any identified challenges or impediments to resolvability, and of any measures proposed by the insurance or reinsurance undertaking or required by the resolution authority to address or remove those identified impediments according to Article 9(6), point (g), of Directive (EU) 2025/1;

(h) where applicable, any opinion expressed by the insurance or reinsurance undertaking in relation to the resolution plan, as referred to in Article 9(6), point (n), of Directive (EU) 2025/1.

2. To ensure the readability and operational nature of the resolution plan, any background information, descriptions and analyses supporting the preparation of points (a) to (h) of paragraph 1 of this Article shall be included in annexes to the resolution plan.

3. Where the insurance or reinsurance undertaking concerned carries out significant cross-border activities, as described in Article 9(3) of Directive (EU) 2025/1, the elements listed in paragraph 1 shall consider the significant cross-border activity of the undertaking.

Article 3

Information to be included in group resolution plans

1. A group resolution plan shall contain the information prescribed in Article 2 of this Delegated Regulation and should additionally contain the following elements:

(a) in the context of non-insurance entities of the group, the information prescribed in Article 2 of this Delegated Regulation, where relevant;

(b) any information about the group relevant from the resolution planning perspective, including:

- (i) information about the group's structure, including the locations and jurisdictions of its legal entities and respective supervisory and resolution authorities;
- (ii) information about all legal entities that are in scope of the group resolution plan, branches, core business lines, reinsurance arrangements, interconnectedness, relevant services' arrangements (including those related to investment management) and any outsourcing arrangements;
- (iii) a detailed description of the legal and financial structures within the group covered by the plan, including in particular a description of the following elements:
 - all material intra-group financial exposures, reinsurance and other risk transfer arrangements of the insurer or reinsurer that are in place with other undertakings within the group covered by the plan, of which the insurer or reinsurer is part;
 - legal arrangements, which shall cover material legally binding agreements between undertakings of the group covered by the plan, including distribution agreements, cost sharing arrangements, domination agreements and profit and loss transfer agreements;

- operational interconnectedness, which concerns relevant services that are centralised in one legal entity and are important for the functioning of other legal entities or the group covered by the plan;
 - other financial support agreements within the group covered by the plan.
- (c) a description of the group resolution strategy or strategies considered in the plan, including the identification of the legal entity or entities to which resolution tools or resolution powers are deemed to be applied; in case of cross-border activities, it shall include an assessment whether the application of the resolution action requires cooperation with third countries, in particular when the resolution strategy pursued by third-country authorities is taken into account in accordance with Article 10(5) of Directive (EU) 2025/1;
- (d) where a group contains entities incorporated in third countries, a summary of appropriate arrangements with third-countries pursuant to Article 10(2), point (c), of Directive (EU) 2025/1;
- (e) any cross-border aspects of the plan, actions and measures, referred to in Article 10(2), point (d), of Directive (EU) 2025/1, that are assumed or required to be implemented also by authorities in other jurisdictions to ensure that resolution tools or resolution powers can be applied effectively;
- (f) an identification of essential service providers and the insurance or reinsurance undertakings or other relevant group entities to which they provide their services;
- (g) a description of any principles for sharing responsibility for financing between sources of funding in different jurisdictions, including between sources of funding in different Member States pursuant to Article 10(2), point (e), of Directive (EU) 2025/1;
- (h) an identification of those subsidiaries that may face a shortage of liquidity and those that may be providers of liquidity within the group through the existence of external credit lines or liquid assets adjusted to the duration of liabilities.

Article 4

Entry into force and application

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

This Delegated 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 1: IMPACT ASSESSMENT

OBJECTIVES

In accordance with Article 29 of the EIOPA Regulation, EIOPA carries out, where relevant, an analysis of the costs and benefits during the policy development process. The analysis of costs and benefits is undertaken according to the 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 draft RTS 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 structure, scope and level of detail of a resolution plan's content (policy issue A) and has been completed by EIOPA on a qualitative basis. In drafting the RTS on content of the (group) resolution plans, EIOPA has ensured alignment with the general objectives of the Directive (EU) 2025/1, as agreed by the legislators.

These general objectives are to enable the resolution authorities to:

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

In view of the specific purpose of these regulatory technical standards, the following more specific objectives were identified, for resolution authorities to ensure:

- an orderly resolution of (re)insurance undertakings and groups by requiring that the resolution plans are operational documents facilitating the implementation of the resolution actions under various resolution scenarios;
- an effective and efficient policyholder protection in resolution and/or liquidation with a sufficient level of flexibility for resolution authorities which allows for the adjustment of the content of resolution plans to the specificity of national markets, including the needs of policyholders;
- a level playing field through common minimum harmonisation rules with regard to the framework of resolution plan development.

POLICY ISSUES

POLICY ISSUE A: THE STRUCTURE, SCOPE AND LEVEL OF DETAIL WHEN DEFINING THE CONTENT OF THE RESOLUTION PLANS

This policy issue is about striking the right balance between fulfilling the mandate provided by the Directive (EU) 2025/1 by adding all content requirements that could be important for resolution planning purposes and allowing for a sufficient degree of flexibility, as the Directive (EU) 2025/1 is based on minimum harmonization. Articles 9(6) and 10(2) of the Directive (EU) 2025/1 provide a list of

elements to be included in a resolution plan and group resolution plan. However, Articles 9(8) and 10(6), which include the mandates for EIOPA to develop these RTS do not explicitly refer to the lists in Articles 9(6) and 10(2).

This provides two policy options that could be selected with regard to the structure and level of detail of these RTS:

- One option is to adhere only to the list provided by the Directive (EU) 2025/1 and provide detailed requirements for every item listed, this would represent **policy option A.1**.
- The second option is to structure the elements enumerated in the list provided in the Directive (EU) 2025/1 in a more accessible and comprehensive manner, following a more general and proportionate structure with categories of information necessary to be included in a resolution plan, with only a limited level of detail in the description of the elements, which would constitute **policy option A.2**.

POLICY OPTIONS

POLICY ISSUE A: THE STRUCTURE, SCOPE AND LEVEL OF DETAIL WHEN DEFINING THE CONTENT OF THE RESOLUTION PLANS

Policy option A.1: Detailed approach

Articles 9(6) and 10(2) of Directive (EU) 2025/1 provide a list of items that should be included in resolution plans. Limiting the RTS to this list of items and providing further detailed guidance on every item listed in Article 9(6) of the Directive (EU) 2025/1 would be one way of fulfilling the mandate provided for the RTS. This would require a more prescriptive level of detail for those items.

Policy option A.2: Structured approach

Articles 9(6) and 10(2) of Directive (EU) 2025/1 provide the list of items that should be included in resolution plans and group resolution plans, but with no requirement to limit the RTS to the same structure and order provided in the Directive. This means that, in principle, it provides flexibility on how to approach the drafting of the RTS, including that the RTS can structure the elements enumerated in Article 9(6) and 10(2) of Directive (EU) 2025/1 in a more accessible and comprehensive manner, with more high-level categories under which the specific content requirements are lined out. This is related to the notion that the Directive (EU) 2025/1 is based on minimum harmonisation and the insurance market in the EU is highly diversified across Member States. Therefore, there is a need to produce appropriately flexible regulations that will allow resolution authorities to prepare resolution plans adjusted to national specificities. In this context, a more general approach to the requirements of the RTS is more fitting to ensure that including only those elements that are at a minimum, necessary for the development of resolution plans, while also providing sufficient guidance for resolution authorities to ensure a minimum level of harmonisation across the EU.

With this approach, a reference to the respective provisions in the Level 1 text would be included with only a concise description specifying the elements. A mapping of how the provisions proposed in the

draft correspond with the provisions of Article 9(6) of the Directive (EU) 2025/1 are outlined in the table below. A similar approach was taken by the EBA in the development of a similar RTS.

Table 1. Proposed elements of the resolution plan and corresponding provisions of Article 9(6) of Directive (EU) 2025/1.

Element of the resolution plan (general indication)	IRRD provision (Art.)
Summary	9(6)(a), 9(6)(b)
Summarised information about the undertaking	9(6)(j)
Resolution strategy or strategies	9(6)(c), 9(6)(e), 9(6)(i), 9(6)(k),
Operational continuity	9(6)(m)
Financing of resolution	9(6)(d), 9(6)(h)
Communication	9(6)(l)
Resolvability assessment	9(6)(f), 9(6)(g)
Opinion	9(6)(n)

Source: EIOPA.

IMPACT OF THE POLICY OPTIONS

POLICY ISSUE A: THE STRUCTURE, SCOPE AND LEVEL OF DETAIL WHEN DEFINING THE CONTENT OF THE RESOLUTION PLANS

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 different 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 option A.1: Detailed approach		
Costs	Policyholders	Relatively higher prices for insurance products potentially resulting from higher administrative burdens (more detailed requirements for the content of the resolution plan would translate into more requirements for undertakings, also resulting from less possibilities to apply a more flexible approach by the resolution authorities)
	Industry	Relatively higher costs compared to option A2, resulting from requirements for more detailed resolution plans (and, consequently, the need to formally address particular elements of the resolution planning without substantial meaning for the

		particular business model); lower possibility to include specificity of the business model
	Resolution authorities	Lower degree of flexibility, because of the requirement to apply detailed rules and include specific and strictly defined elements in the plan. This results in less potential to create resolution plans adjusted to the specificity of the local market. This might lead to a less rational and proportionate use of resources by resolution authorities
	Other	No impact
Benefits	Policyholders	Potentially higher crisis preparation resulting in a more stable provision of insurance products and services
	Industry	More unified expectations towards the undertakings due to the increased harmonised requirements and, consequently, a higher level playing field
	Resolution authorities	Higher degree of harmonisation of resolution planning in the EU, leading to more consistent cross-border application of resolution planning requirements
	Other	No impact

Policy option A.2: Structured approach		
Costs	Policyholders	Potentially lower (or no) increase in the prices of the insurance products and services (compared to option A.1), resulting from a more adjusted and flexible approach to resolution planning (no redundant costs resulting from the necessity to meet formal requirements that are not adjusted to the specificity of the business model)
	Industry	More limited level-playing field might lead to differences in treatment of similar business models between different Member States
	Resolution authorities	Potentially higher operating costs resulting from the necessity to create the internal procedures for resolution planning framework with more detailed expectations regarding the content of the resolution plan for particular undertakings (resulting from business models' analysis, which also requires resources)
	Other	No impact

Benefits	Policyholders	More targeted crisis preparedness resulting in higher stability in case of crisis
	Industry	Better alignment of the content of the resolution plans to the specificity of the sector and the insurance and reinsurance undertakings' respective business models
	Resolution authorities	Higher flexibility for the resolution authorities allowing for a better capturing of national specificities and various business models
	Other	No impact.

POLICY ISSUE A: THE STRUCTURE, SCOPE AND LEVEL OF DETAIL WHEN DEFINING THE CONTENT OF THE RESOLUTION PLANS

EFFECTIVENESS (0,+,,++)			
	Level playing field through framework ensuring minimum harmonisation	Flexibility for the resolution authorities and potential for the consideration of national specificities	Operational character of the resolution plans
Policy option A.1	++	0	+
Policy option A.2	+	++	+

EFFICIENCY (0,+,,++)			
	Level playing field through framework	Flexibility for the resolution authorities and potential for the consideration of national specificities	Operational character of the resolution plans
Policy option A.1	+	0	+
Policy option A.2	++	++	+

Although under option A.1 the level-playing field would be higher, because the requirements are more detailed across the board between Member States for all undertakings subject to resolution planning requirements, it does not sufficiently take into account the principle of proportionality which would allow more flexibility for resolution authorities to adjust the requirements to the national specifics and the particular features of the undertaking. This lack of flexibility might lead to unnecessary costs for the resolution authorities and the undertakings, as for some undertakings some elements of the

requirements would be covered without relevance. The increased flexibility under option A.2 on the other hand, leads to a more limited level playing field compared to option A.1, but ultimately strikes a more optimal balance between level-playing field and flexibility to adjust for national specificities, especially considering the IRRD's framework is based on minimum harmonization. In any case, under both options, the possibility to apply simplified obligations, in accordance with Art. 4 Directive (EU) 2025/1, would exist, which for eligible undertakings could also significantly reduce the burden in terms of costs associated with the resolution planning requirements.

PREFERRED OPTION

Based on the impact assessment, it was decided to provide a comprehensive and accessible list of required elements to be included in a resolution plan and provide a concise description specifying the requirements (**i.e. policy option A.2 with the structured approach**). In particular, it was assessed that the detailed approach (policy option A.1) would potentially decrease the level of flexibility for authorities to develop a resolution planning framework more adjusted to the national specifics and features of respective insurance and reinsurance undertakings. The more prescriptive nature of the detailed structure is expected to result in a relatively higher level of costs and administrative burden for the industry and the resolution authorities. At the same time, such higher costs may not always ensure a better level of resolution preparedness, since the scope of relevant elements to be required in the resolution plans could be dependent on the business model followed by the undertaking. The structured approach allows resolution authorities to adjust resolution plans to the specificity of the local market and the specific business model of the undertaking or group. In particular, this seems to be important in the context of insurance, where the variety and diversity of business lines is high. Only such approach allows for creating a resolution planning framework suitable for various business models, as included in the empowerment for the RTS in Article 10(6) of Directive (EU) 2025/1.

ANNEX 2: FEEDBACK STATEMENT

This feedback statement sets out a high-level summary of the consultation comments received and EIOPA's assessment of them. The full list of non-confidential comments provided can be found on EIOPA's website. EIOPA received comments from its Insurance and Reinsurance Stakeholder Group (IRSG) and from nine other stakeholders, mainly insurance industry and associations.

As part of the consultation EIOPA held a workshop with stakeholders to discuss the draft RTS on 23 May 2025. EIOPA would like to express its appreciation for the feedback of the stakeholders during the preparation of the draft RTS.

NO QUANTIFICATION OF IMPACT

Stakeholder comments

Some stakeholders commented that an impact assessment on pure qualitative basis is not enough, as considerable effort will need to be made by the national resolution authorities and an unpredictable amount of work for the undertaking could be triggered. A quantitative effort estimate would be more appropriate to enable a sound decision on the adoption of this RTS considering the workload and costs for insurance undertakings and policyholders.

Assessment

A quantitative assessment of the costs associated with such policy options is not feasible due to the lack of information and the difficulty of monetizing the (mostly) administrative costs, which are influenced by various factors such as organizational efficiency and labor costs. However, in response to these comments, the impact assessment has been further enhanced to comprehensively evaluate the benefits and costs of the different options on a qualitative basis, ensuring that the instrument is proportionate, effective, and efficient in achieving its intended outcomes while minimizing unnecessary burdens on stakeholders.

SLOW-BURNING NATURE OF INSURANCE FAILURE

Stakeholder comments

Some stakeholders commented that the drafting of the RTS suggests that, similar to banking failures, insurance failures are of a fast-paced nature. As fast-paced failures are less likely and insurance failures are usually of a more slow-burning nature, stakeholders indicated this should be reflected in the provisions, by removing any requirements that anticipate a fast-paced failure of the undertaking.

Assessment

In response to these comments, the first paragraph of the background analysis has been reworded to indicate that although crises at an insurer generally unfold more slowly than at a bank, fast-moving scenarios are also possible in the insurance sector. Resolution plans should take into account the

possibility of fast-moving scenarios, where appropriate. Therefore, no changes were made to the legal text of the draft RTS.

CROSS-BORDER ACTIVITIES AS A RISK FACTOR

Stakeholder comments

Some of the stakeholders commented that in the drafting of the RTS cross-border activity seems to be perceived automatically as a risk factor, and that further clarification was necessary to reaffirm that this is not the case.

Assessment

In response to these comments, no change was made to the draft RTS. In accordance with Article 9(2) IRRD, cross-border activities should in particular be taken into account, in the determination for which undertakings a resolution plan should be drawn up. Hence, cross-border activities are, while not a risk by nature, an important aspect to take into account in the resolution planning process. Therefore, authorities need to have a complete overview of the undertaking's cross-border activities so that they can effectively prepare a resolution strategy and assess "case by case" whether those activities might constitute a risk.

SCOPE OF ENTITIES

Stakeholder comments

Some of the stakeholders commented that additional clarity was needed regarding the type of legal entities to which Article 3 of the RTS refers, especially since legal and operational implications are different for insurance and reinsurance undertakings in the EEA (to which IRRD applies) compared to third-country legal entities (for which local regulations apply).

Assessment

In response to these comments, no change was made to the draft RTS. EIOPA considers that regulating the scope of the undertakings subject to resolution planning is out of its legal mandate since it is described in recital 17 of IRRD and directly regulated by Articles 1 and 9(2) IRRD.

REPORTING REQUIREMENTS

Stakeholder comments

Some of the stakeholders commented that some provisions overlap with already existing reporting requirements, which should be used by the resolution authorities before referring to the undertaking.

Assessment

In response to these comments, no change was made to the draft RTS. Although EIOPA shares the view that the resolution authority should first use the already available data before making a new request,

the mandate for this RTS refers to the content of the resolution plans and not to the reporting requirements, which is covered by another empowerment.

PROPORTIONALITY

Stakeholder comments

Some of the stakeholders commented that the RTS should reinforce the importance of proportionality in applying these standards, especially for insurers with a less complex structure.

Assessment

Proportionality is a key principle for EIOPA. In response to these comments, EIOPA decided to modify the draft RTS. It is now explicit that resolution authorities have indeed the discretion to apply simplified obligations, provided this is done in accordance with Article 4 IRRD. Furthermore, EIOPA is not empowered to specify the nature of the simplified obligations, for which national authorities retain significant discretion.