

IRSG

INSURANCE AND REINSURANCE STAKEHOLDER GROUP

**Advice on a package of 7 IRRD related
consultations**

EIOPA-BoS-25/581

EIOPA-BoS-25/582

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IRSG-26-12

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IRSG SUMMARY

The IRSG would like to thank EIOPA for its extensive work in developing these important supervisory Guidelines and technical standards. We recognise that the implementation of the IRRD framework—supported by clear, proportionate and convergent guidance—will ultimately strengthen policyholder protection, enhance the stability of the European insurance sector and reinforce confidence in the wider financial system. A well-calibrated recovery and resolution regime ensures that undertakings can manage stress effectively while safeguarding consumers’ long-term interests.

1. Scenarios for Pre-emptive Recovery Planning (PRP)

The IRSG supports EIOPA’s objective to harmonise PRP scenario expectations but emphasises that requirements must remain proportionate and operationally feasible. Although PRP scenarios should be broader or more severe than ORSA scenarios, this should not lead to duplicate modelling infrastructures. Firms should be able to build on existing ORSA scenarios with targeted enhancements, without being required to develop parallel or stand-alone modelling frameworks solely for PRP purposes.

The IRSG agrees with the use of system-wide, idiosyncratic and combination scenarios but recommends allowing undertakings to justify a reduced set where risks are limited, particularly for small and medium-sized undertakings. The application of macroeconomic scenarios should be restricted to IRRD-in-scope entities in accordance with Article 1 of the IRRD; extending them to all group entities would exceed the Directive’s perimeter and create unnecessary burden.

System-wide events must be applied in a principles-based manner. Strong correlations between market, macroeconomic and geopolitical shocks mean that modelling them separately may create overlapping results. For idiosyncratic events—such as complex cyberattacks—EIOPA should acknowledge that qualitative methods may be more appropriate for some firms, in particular for smaller and medium-sized undertakings where quantitative modelling would provide limited additional supervisory insight

. Combination scenarios should remain limited, with one being sufficient.

2. Indicators for Pre-emptive Recovery Planning

The IRSG appreciates EIOPA's structured clarification of indicators but considers the proposed list extensive. Indicators should focus on a minimum core set, avoiding expansion that creates burden without improving supervisory outcomes or dilutes management and supervisory focus. Indicators must not introduce implicit intervention thresholds before the SCR defined in Solvency II or de facto trigger supervisory action outside the formal Solvency II escalation framework, which risks creating 'shadow supervision.'

Capital indicators should remain aligned with Solvency II.

Liquidity indicators, although important, can be resource-intensive, and smaller firms should be permitted simplified approaches calibrated to their balance sheet structure and business model. Asset-quality indicators should rely on existing Solvency II credit-risk assessments rather than new parallel frameworks. For profitability and operational indicators, undertakings should be able to use existing internal KPIs and avoid overly prescriptive cyber/fraud metrics.

The IRSG also highlights the need for supervisory convergence and recommends guidance on calibration, reporting frequency and proportionality to prevent divergent national practices and unintended increases in reporting burden.

3. Simplified Obligations under the IRRD

The IRSG welcomes the structured approach to determining eligibility for simplified obligations, including the nine assessment criteria and guidance on likely outcomes. However, EIOPA should ensure the criteria do not evolve into a rigid scoring mechanism. Smaller, specialised or cross-border undertakings should not be disadvantaged where their risk profiles are demonstrably low.

Assessments should consider substitutability, run-off feasibility, quality of own funds and multi-year solvency trends, rather than rely only on point-in-time ratios. The IRSG strongly supports keeping the guidance non-binding, with NCAs documenting deviations to avoid gold-plating.

The IRSG recommends allowing data reuse from ORSA/PRP processes, providing short-form templates for undertakings clearly eligible for simplification, adopting a three-year review cycle unless material changes occur, and publishing anonymised

supervisory outcomes to improve convergence. Cross-border activity should not automatically imply higher complexity where adequate local safeguards exist.

4. Other Consultation papers listed

The IRSG has no comments to these papers.

1. PROPOSAL FOR GUIDELINES ON THE RANGE OF SCENARIOS OF PRE-EMPTIVE RECOVERY PLANNING

Q1. Do you have general comments on the consultation paper?

The IRSG welcomes EIOPA's objective of fostering greater consistency in pre-emptive recovery planning. We note, however, that the proposed expectations regarding the breadth and severity of scenarios risk becoming operationally expansive. As acknowledged by EIOPA, PRP scenarios should be "broader or more severe" than ORSA scenarios, yet this differentiation must remain proportionate and avoid duplicative modelling burdens. In practice, overly prescriptive interpretations could require undertakings to construct parallel scenario infrastructures beyond what is necessary to meet prudential objectives. We therefore strongly support maintaining flexibility and ensuring that the illustrative scenario list remains clearly non-binding. Undertakings should retain discretion to calibrate scenario designs in light of their specific risk profiles and existing ORSA capabilities.

Q2. Do you have comments on the Section 'Consultation paper overview and next steps'?

The IRSG supports the emphasis on proportionality and supervisory convergence. For these aims to be achieved in practice, we encourage EIOPA to clarify how national competent authorities will implement proportionality consistently—particularly for smaller and medium-sized undertakings whose modelling capabilities vary materially. Without such clarification, divergent national expectations may emerge, undermining the objective of harmonisation.

Q3. Do you have comments on the following sections?

Introduction

The IRSG agrees with the link drawn between PRP requirements and Solvency II governance structures. However, PRP implementation should not require undertakings to build scenario-modelling infrastructures beyond those already used for ORSA unless demonstrably necessary. A proportionate, continuity-based approach will ensure operational feasibility and avoid unnecessary duplication.

Guideline 1 – Range of scenarios

We support the inclusion of system-wide, idiosyncratic and combination scenarios. However, requiring all three types in extensive detail may impose undue burden on smaller and medium-sized undertakings. The IRSG therefore encourages EIOPA to explicitly allow firms to justify a reduced scenario set where the risk profile clearly warrants it.

Guideline 2 – Design principles for the range of scenarios

We would like to note that requiring recovery scenarios to be more severe than those applied in the ORSA may extend beyond the requirements set out in the Level 1 text. Article 5(7) IRRD provides that insurance undertakings shall assess the credibility and feasibility of their pre-emptive recovery plans against a range of scenarios involving severe macroeconomic and financial stress. However, the provision does not specify that these scenarios must be more severe than those used for the purposes of the ORSA. In this context, introducing an explicit expectation of additional severity could be understood as going beyond the mandate established in Article 5(7) IRRD. Any supervisory expectations in this area should therefore remain closely aligned with the wording and intent of the Level 1 framework.

Macro-economic scenarios should not be applied to “all legal entities within a group” by default. Their application should be limited to those legal entities that fall within the scope of Directive (EU) 2025/1, in accordance with Article 1 IRRD, to IRRD recovery and resolution planning requirements. Extending macro-economic scenarios to entities outside the IRRD/Solvency II scope would exceed the intended regulatory perimeter, conflict with the principle of proportionality and create unnecessary operational burden without clear supervisory benefit. Group-wide assessments of common exposures and interdependencies should therefore remain scope-consistent and risk-based, taking into account non-IRRD entities only where they are materially relevant for the risk profile or interdependencies of IRRD-in-scope entities.

Guideline 3 – System-wide events

We consider that the wording “should be taken into consideration” in paragraph 1.18 requires clarification to ensure consistent application. It should be understood as a principles-based obligation to assess the relevance of the listed system-wide events for the undertaking’s specific risk profile, rather than a requirement to model all events mechanically. This raises critical challenges around scenario overlap and the risk of excessive modelling burden without additional risk insight. In particular, strong correlations between market, macroeconomic and geopolitical shocks may lead to duplicative stress outcomes. Scenario design should therefore reduce redundancy, avoid overly granular differentiation of similar market shocks, and focus on material transmission channels to solvency and liquidity rather than exhaustive event enumeration.

The list is comprehensive but risks becoming de facto mandatory. EIOPA confirms they are only examples, yet national authorities may treat them prescriptively. We request additional clarification on proportional application.

Guideline 4 – Idiosyncratic events

We support the intention to capture entity-specific vulnerabilities. However, some scenario types (e.g. large-scale fraud or complex cyberattacks) may require modelling capabilities beyond what smaller undertakings can reasonably deliver. Qualitative assessments should therefore remain permissible where quantitative modelling offers limited additional insight. In addition, for reasons of clarity and legal certainty, the text could usefully specify that only objectively identifiable and quantifiable legal risk events are intended to be included in the list of potential idiosyncratic events.

Guideline 5 – Combination of System-wide and Idiosyncratic events

We agree with EIOPA that combination scenarios can be highly burdensome and should be used sparingly. The paper's own examples reflect high complexity (e.g., geopolitical shock + cyberattack).

We request confirmation that only one combination scenario should be mandatory.

Q4. Do you have comments on the section 'Compliance and reporting rules'?

The IRSG recommends that EIOPA clarify how compliance will be monitored and how proportionality assessments will be evaluated across Member States. Clear expectations in this area will help avoid divergence and ensure a consistent supervisory approach.

Q5. Do you have comments on the policy issue?

Policy Issue A: Inclusion of "Reputation" as a dimension against which the impact of scenarios is measured

We strongly support EIOPA's preferred option not to include reputation as a formal dimension. The consultation itself notes that reputation is qualitative, subjective and burdensome to assess, leading to operational inefficiency.

We agree entirely with EIOPA's assessment.

Q6. Are there any elements in the proposed Guidelines which could be modified to reduce the administrative burden or improve the (cost) efficiency of the requirements? If so, please provide a (monetary) assessment of the expected efficiency brought by the proposed change.

The IRSG proposes three refinements to materially improve cost-efficiency:

- Allow firms to reuse ORSA modelling with incremental adjustments rather than develop parallel PRP frameworks.
- Limit mandatory scenario types to a focused core set (one system-wide, one idiosyncratic, one combination).
- Reinforce proportionality, enabling undertakings with simple or low-risk profiles to limit scenario scope appropriately.

These changes would substantially reduce actuarial, ALM and risk-function workloads, particularly by lowering model-run frequency and documentation burden.

Q7. Do you have any other comments?

The IRSG encourages EIOPA to clarify how group-level scenarios should apply to subsidiaries with materially different risk profiles. Excessive centralisation risks generating unnecessary modelling work for local entities. Proportionality should therefore remain a primary determinant of expectations at all levels.

2. PROPOSAL FOR GUIDELINES TO SPECIFY FURTHER THE QUALITATIVE AND QUANTITATIVE INDICATORS IN PRE-EMPTIVE RECOVERY PLANNING

Q1. Do you have general comments on the consultation paper?

The IRSG supports efforts to clarify expectations for recovery plan indicators. However, we consider the proposed indicator set extensive. EIOPA's own impact assessment highlights the risk of increased burden from expanding indicator lists. For this reason, we believe that a minimum core set should be defined, with additional indicators left to the discretion of undertakings to justify, consistent with the principles of proportionality and risk-based supervision.

In this context, the Guidelines could distinguish between early warning indicators, which serve to alert management to emerging adverse developments without automatically triggering recovery measures (e.g. market or macroeconomic indicators), and recovery triggers, which signal an imminent threat to the undertaking's viability and, potentially within a staged escalation framework culminating for example in capital thresholds such as the SCR, require strong consideration or implementation of remedial actions, with only solvency and liquidity-related metrics qualifying as such triggers.

Q2. Do you have comments on the Section 'Consultation paper overview and next steps'?

The IRSG agrees that consistent application across Member States is essential. We encourage EIOPA to clarify how proportionality will be operationalised in supervisory expectations and to monitor application patterns to avoid divergence or unintended increases in reporting burden.

Q3. Do you have comments on the following sections?

Introduction

From a group perspective a consistent and non-fragmented application across Member States is crucial. Harmonised supervisory practices enhance legal certainty, promote a level playing field, and contribute to effective and efficient supervision within the Member States.

Guideline 1 – Requirements for the calibration of recovery plan indicators

The IRSG recommends that calibrations rely on existing monitoring structures wherever possible. Indicators should reflect risk-based thresholds and avoid duplication of Solvency II escalation mechanisms.

Guideline 2 – Capital indicators

The IRSG supports capital-related indicators but emphasises that they should align with Solvency II's established early-warning thresholds. Indicators should avoid introducing implicit intervention points already before the SCR, which would risk creating "shadow supervision" outside the Directive's formal escalation regime.

Guideline 3 – Liquidity indicators

Liquidity metrics are important but can be complex to model and calculate frequently. EIOPA's reference to short- and long-term liquidity (1.16) may overburden smaller firms, especially when used in the scenarios.

A simplified liquidity coverage ratio may suffice for low-risk firms. Insurers should have the freedom to adjust the liquidity (risk) indicator to reflect their business model and balance sheet details.

In this context, it should also be recognised that liquidity in insurance is often managed at entity or portfolio level, such that a group-wide view may not always be available or meaningful. Long-term liquidity and funding indicators should therefore only be required where relevant, i.e. for undertakings and groups subject to a long-term risk management plan under Article 144a(2) of Directive 2009/138/EC. Furthermore, the Guidelines should focus on material deteriorations in liquidity positions, ensure consistency with the RTS on liquidity risk management plans, and avoid introducing prescriptive ratios that could constrain proportionate and risk-based approaches.

Guideline 4 – Asset quality indicators

The IRSG supports asset quality monitoring but encourages EIOPA to permit reliance on existing Solvency II credit-risk metrics, avoiding the introduction of parallel asset quality frameworks. Additional standalone asset quality indicators may provide limited incremental value, as credit risk considerations are already embedded in the solvency ratio and existing risk monitoring frameworks. Asset quality indicators should therefore remain optional and proportionate to the undertaking's risk profile. For private assets, insurers should be allowed to use their existing internal processes to monitor the quality.

Guideline 5 – Profitability indicators

We support this guideline but recommend allowing undertakings to use existing business KPIs rather than introducing new ratios. IRRD indicators should focus on material adverse developments, with adjusted thresholds where appropriate, and avoid duplicating elements already embedded in ERM and ORSA processes. Additional mandatory profitability metrics would add limited value and should therefore remain optional.

Guideline 6 – Market conditions indicators

No.

Guideline 7 – Macro-economic conditions indicators

We agree that macro conditions matter but recommend limiting these to a few key metrics (e.g., interest rates, inflation) and avoid requiring insurers to track broad macroeconomic datasets. Macroeconomic variables are not direct indicators of insurer failure and are already reflected through solvency and liquidity metrics within ERM frameworks. They should therefore serve as contextual inputs to scenarios rather than as recovery triggers. Any references to geographical or sectoral concentrations should be clarified, and indicators should be confined to material deteriorations only.

Guideline 8 – Operational events indicators

We support some minimum level inclusion but encourage EIOPA to avoid making cyber or fraud indicators overly detailed, as they risk becoming prescriptive and burdensome.

Q4. Do you have comments on the section 'Compliance and reporting rules'?

No.

Q5 Do you have comments on the policy issue?

Policy Issue A: Inclusion of additional criteria compared to list of criteria provided in the IRRD.

We strongly support Policy option A.2, which avoids adding new criteria and prevents systematic increases in burden. EIOPA's own analysis shows that option A.1 would create unnecessary complexity with limited benefit.

Moreover, It must be ensured that no "shadow supervision" arises that triggers supervisory measures on the basis of informal indicators or below the clearly defined SCR thresholds. Solvency II deliberately defines clear, transparent, and quantifiable intervention thresholds with the SCR and also the MCR. This system must not be undermined by the IRRD.

From a group perspective a consistent and non-fragmented application across Member States is crucial. Harmonised supervisory practices enhance legal certainty, promote a level playing field, and contribute to effective and efficient supervision within the Member States.

Q6. Are there any elements in the proposed Guidelines which could be modified to reduce the administrative burden or improve the (cost) efficiency of the requirements? If so, please provide a (monetary) assessment of the expected efficiency brought by the proposed change.

The IRSG proposes:

- Reuse of ORSA, ERM, liquidity risk management and stress testing metrics wherever possible with thresholds adapted as necessary to IRRD objectives
- Limiting mandatory indicators to a core set (capital, liquidity, profitability)
- A proportionality annex illustrating simplified indicator sets for smaller or low-risk undertakings

These measures would significantly reduce operational and analytical burden while maintaining supervisory effectiveness.

Q7. Do you have any other comments?

No.

3. ON THE PROPOSAL FOR GUIDELINES TO SPECIFY HOW INFORMATION SHOULD BE PROVIDED IN SUMMARY OR COLLECTIVE FORM FOR THE PURPOSES OF ARTICLE 66(2) OF THE IRRD

Q1. Do you have general comments on the consultation paper?

No.

Q2. Do you have comments on the Section 'Consultation paper overview and next steps'?

No.

Q3. Do you have comments on the following sections?

Introduction

No.

Provision of information in summary or collective form

No.

Q4. Do you have comments on the section 'Compliance and reporting rules'?

No.

Q5 Do you have comments on the policy issue?

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

No.

Q6. Are there any elements in the proposed Guidelines which could be modified to reduce the administrative burden or improve the (cost) efficiency of the requirements? If so, please provide a (monetary) assessment of the expected efficiency brought by the proposed change.

No.

Q7. Do you have any other comments?

No.

4. PROPOSAL FOR GUIDELINES TO SPECIFY FURTHER DETAILS ON THE CRITERIA ON SIMPLIFIED OBLIGATIONS UNDER THE IRRD

Q1. Do you have general comments on the consultation paper?

The IRSG welcomes the structured approach proposed for assessing eligibility for simplified obligations. The clarity around the nine criteria and the inclusion of guidance on the likely outcome of assessments enhances transparency. Nevertheless, we are concerned that, without careful calibration, qualitative criteria may be applied too rigidly, resulting in a de-facto scoring system. This could inadvertently disadvantage smaller, specialised, or cross-border undertakings whose business models do not imply higher risk. It is essential that assessments consider substitutability, run-off feasibility, and the actual policyholder impact. Solvency ratios should be interpreted through multi-year trends and own-fund quality. The IRSG strongly supports ensuring the non-binding nature of the guidance, with NCAs required to document any deviations to avoid gold-plating. Proportional and risk-based application is essential so that simplified obligations remain accessible to those undertakings for whom they were intended.

Q2. Do you have comments on the Section 'Consultation paper overview and next steps'?

We agree with the need for consistency and transparency in the application of simplified obligations. The IRSG suggests, where possible, that EIOPA consider phased implementation or early monitoring of supervisory outcomes. A step-by-step introduction, beginning with clear-cut cases and expanding over time, would allow national authorities to calibrate application patterns and ensure an even playing field across Member States.

Q3. Do you have comments on the following sections?

Introduction

We support the proportionality-based framing in Guideline 1 and emphasise that no single criterion should automatically disqualify an undertaking where effective mitigants exist. Criteria linked to nature of business, concentration or interconnectedness should not be interpreted mechanistically but rather assessed in light of substitutability, risk-transfer arrangements, and run-off capabilities. For risk-profile assessment, multi-period solvency trends and own-fund quality should be prioritised over point-in-time ratios. Size assessments should consider relative market share and total assets alongside technical provisions or premiums, recognising the diversity of insurance models. For legal status and business complexity, we encourage EIOPA to

avoid assumptions that composites or outsourcing-intensive models are inherently more complex where strong internal controls exist. Interconnectedness should focus on material intra-group exposures.

Guideline 1 – General principles regarding the assessment of the application of simplified obligations

No.

Guideline 2 – Nature of business

No.

Guideline 3 – Shareholding structure

No.

Guideline 4 – Legal form

No.

Guideline 5 – Risk profile

No.

Guideline 6 – Size

No.

Guideline 7 – Legal status

No.

Guideline 8 – Interconnectedness to other regulated undertakings or to the financial system in general

No.

Guideline 9 – Scope and complexity of activities

No.

Q4. Do you have comments on the section 'Compliance and reporting rules'?

No.

Q5 Do you have comments on the policy issue?

Policy Issue A: Guidance on likelihood of simplified obligations for each criterion after listing the elements to be considered

No.

Policy Issue B: List of optional elements

No.

Q6. Are there any elements in the proposed Guidelines which could be modified to reduce the administrative burden or improve the (cost) efficiency of the requirements? If so, please provide a (monetary) assessment of the expected efficiency brought by the proposed change.

No.

Q7. Do you have any other comments?

We encourage EIOPA to clarify that cross-border activity should not, in itself, be interpreted as an indicator of elevated complexity.

5. PROPOSAL FOR RTS ON THE INDEPENDENCE OF VALUERS FOR RESOLUTION UNDER ARTICLE 24(6) OF THE IRRD

Q1. Do you have general comments on the consultation paper?

No.

Q2. Do you have comments on the Background and Analysis Section?

No.

Q3. Do you have comments on the Recitals?

No.

Q4. Do you have comments on the following articles?

Article 1 - Definitions

No.

Article 2 - Elements of independence

No.

Article 3 - Qualifications, experience, ability, knowledge and resources

No.

Article 4 - Structural, legal and operational separation

No.

Article 5 - Material common or conflicting interests

No.

Article 6 - Entry into force

No.

Q5 Do you have comments on the policy issue?

Policy issue A: Whether to specify in detail the necessary qualifications, experience, ability and knowledge to ensure independence

No.

Q6. Are there any elements in the proposed Guidelines which could be modified to reduce the administrative burden or improve the (cost) efficiency of the requirements? If so, please provide a (monetary) assessment of the expected efficiency brought by the proposed change.

No.

Q7. Do you have any other comments?

No.

6. PROPOSAL FOR RTS ON CONTRACTUAL RECOGNITION OF RESOLUTION STAY POWERS UNDER ARTICLE 52 OF THE IRRD

Q1. Do you have general comments on the consultation paper?

No.

Q2. Do you have comments on the Background and Analysis Section?

No.

Q3. Do you have comments on the Recitals?

No.

Q4. Do you have comments on the following articles?

Article 1 - Contents of the contractual terms.

No.

Article 2 - Entry into force.

No.

Q5 Do you have comments on the policy issue?

Policy issue A: level of prescription of the contractual terms

No.

Q6. Are there any elements in the proposed Guidelines which could be modified to reduce the administrative burden or improve the (cost) efficiency of the requirements? If so, please provide a (monetary) assessment of the expected efficiency brought by the proposed change.

No.

Q7. Do you have any other comments?

No.

7. PROPOSAL FOR RTS SPECIFYING METHODOLOGIES AND PRINCIPLES ON THE VALUATION OF LIABILITIES ARISING FROM DERIVATIVES

Q1. Do you have general comments on the consultation paper?

No.

Q2. Do you have comments on the Background and Analysis Section?

No.

Q3. Do you have comments on the Recitals?

No.

Q4. Do you have comments on the following articles?

Article 1 - Definitions

No.

Article 2 - Comparison between the destruction in value that would arise from the close out and the amount of losses that would be borne by derivatives in a write-down or conversion

No.

Article 3 - Communication of the decision to closeout

Article 4 - Role of netting agreement

No.

Article 5 - Valuation principle for early termination amount

No.

Article 6 - Determination of the closeout amount

No.

Article 7 - Valuation of cleared derivative contracts entered into between an undertaking under resolution and a CCP

No.

Article 8 - Point in time for establishing the value of derivative liabilities and early determination

No.

Q5 Do you have comments on the policy issue?

Policy issue A: Whether to follow the approach of EBA taking into account the insurance specificities or to develop a completely new approach

No.

Q6. Are there any elements in the proposed Guidelines which could be modified to reduce the administrative burden or improve the (cost) efficiency of the requirements? If so, please provide a (monetary) assessment of the expected efficiency brought by the proposed change.

No.

Q7. Do you have any other comments?

No.