Comments Template on EIOPA-CP-16-009 Discussion Paper on Potential harmonisation of recovery and resolution frameworks for insurers		Deadline 28.02.2017 23:59 CET
Name of company:	Actuarial Assocation of Europe	
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Reference	**Comment**	
General comment	The Actuarial Association of Europe welcomes at most a minimum harmonisation initiative for recovery and resolution of insurance and reinsurance undertakings. It also is conscious of the delicate nature of this matter. Solvency II has created powerful tools to monitor the risk position and with the Own Risk and Solvency Assessment (ORSA) undertakings are already asked to inform shareholders and the supervisor about their expectation and framework.	

	To allow supervisors to be able to rely on the recovery plan, the AAE recommends that there is a requirement for an independent expert review of the process and results.	
Q1	Solvency II has set harmonised standards for policyholder protection in insurance and reinsurance undertakings that are going concern. This is a major step towards a single insurance market. Obviously a harmonised level of policyholder protection needs to be established when the undertaking is a “gone concern”. The AAE is not convinced of the need for a directive for recovery and resolution of insurance and reinsurance undertakings, but if one is introduced, it should be a minimum harmonisation one for the benefit of policyholder protection. The handling of gone concern situations does not lend itself easily to a maximum harmonisation approach. This area is closely related to insurance bankruptcy regulation which in turn is very dependent on general bankruptcy law. Bankruptcy law is not harmonised. On the banking side, the topic of recovery and resolution is very much addressed under the heading of financial stability. Systemic risk in insurance is limited to a small set of companies or activities. We feel that recovery and resolution regulation should consist of a base text addressing the overwhelming part of the insurers and insurance activities that are not systemically risky at all. In insurance the main objective of supervision has traditionally been the protection of policyholder interests. This objective already reflects the timescale of insurance mentioned here. It can generally be said that timescales in insurance are much longer than in banks. Insurers’ crises escalate with solvency problems emerging at the first stage. Only in a limited number of situations liquidity problems may arise (e.g. transferable pension contracts, redeemable savings). This means that in insurance, compared to banks, there is generally a much longer time to react to emerging problems. Therefore, we feel that some of the arguments that are presented are flawed or incomplete. While several comparisons are drawn between insurance and banking there is no explicit recognition of the fundamental differences between the two industries. These differences may materially impact upon the need for recovery and resolution frameworks, as well as their effectiveness.	

	In the corresponding BRRD, the main resolution objectives are to protect financial stability, to preserve critical functions and to avoid taxpayer losses. If there emerges a need to set up a recovery and resolution framework for insurers the objectives seem to be different from the BRRD objectives. The arguments of the consultation fall short in convincing us that there is a need for a recovery and resolution framework in insurance unless if it takes better consideration of consumer protection (e.g. advantages of run-off above liquidation). The BRRD was passed in early 2014 and has been in force for some time (there is now a new proposal from the Commission with changes to CRR, CRD, BRRD and SRMR), with the following general content: - individual institutions and groups required to prepare recovery plans and to take steps to improve resolvability, - resolution authorities to prepare resolution plans and to conduct resolvability assessments of institutions, - powers for regulators to intervene pre-resolution to require institutions to take remedial steps to avert need for resolution, - regulatory intervention threshold that permits resolution action before balance sheet or cash flow insolvency, - key resolution tools: sale of business, bridge institution, asset and portfolio separation and bail-in, - main resolution objectives: protect financial stability, preserve critical functions, avoid taxpayer losses, - key resolution principles: losses fall in line with ordinary insolvency hierarchy (shareholders and junior debt bear losses first), - measures for resolving groups and third country entities, - national resolution funds, financed via ex ante industry contributions, - limits on use of resolution funds to absorb losses, - depositor preference reduces risk to Deposit Guarantee Scheme, and - '"No creditor worse off" principle limits application of resolution tools ex ante and sets ex post benchmark for credit compensation.	

	European insurance industry has started applying Solvency II at the start of 2016. As such it improves substantially the tools supervisors can use: - it is a risk-based regime that allows gradually stronger measures for supervisors when at a first stage the SCR and at a later stage the MCR are breached, or will be breached in the near future, and - it contains an overarching ORSA process that allows the supervisor (in addition to the firm) to analyse the risks of an undertaking on a longer timescale. Given the Solvency II regulation, it is questionable if a separate harmonised framework for recovery and resolution could create a relevant benefit concerning undertakings acting only in their domestic market. A recovery and resolution framework might be advisable for internationally active groups or a very limited number of very large undertakings that cannot compile a convincing recovery plan. It could also make sense to differentiate between groups active uniquely in EU and others acting in and outside EU. Recovery and resolution regimes limited to only customer protection orientation should remain local for domestic undertakings with no need of harmonisation beyond the existence of such regimes. In that respect, the tools set in place could of course prove useful for large and small undertakings. It can also be noted that, while the BRRD has a clear threshold for intervention, it would be difficult to define a similarly precise threshold in insurance. Under the heading of "Enhancement of cross-border cooperation and coordination", it is somewhat simplistic to suggest that establishing a harmonised recovery and resolution framework could avoid any impediments to the resolution of cross border groups (para 113) simply because it could lead to enhanced cooperation and coordination between national authorities during times of crisis. In cases involving cross border subsidiaries (para 115), it may be equally effective to require the lead supervisor in a college of supervisors to dictate the recovery and resolution plan for the entire group, and to require other supervisors to follow the approach recommended by the lead supervisor when dealing	

	with subsidiaries in their jurisdiction. Para 132 mentions the reinforcement of national frameworks. Perhaps this would be better characterised as changes to national frameworks, as some national frameworks may not be actually reinforced through harmonisation. Instead, they may be weakened. Under the heading of “Administrative burdens and costs for insurers and national authorities” (page 39), it is unclear why there should necessarily be a requirement for a pre-emptive resolution plan to be put in place. This appears to be the focus of the discussion around additional costs. There are many sources of additional costs associated with developing and maintaining a harmonised regime.	
Q2	Arguments for or against a harmonised regime cannot be considered complete without first exploring the impact of insurance guarantee schemes (or lack thereof) across Europe. If, though, these are to be ignored, then the arguments expressed in the paper (subject to the observations made in Q1) appear to be reasonably complete.	
Q3	As fire fighters can impose improvements to the safety and fire defence to regulated plants or constructions in normal conditions, recovery and resolution authorities should be encouraged to use the tools of Solvency II to foster organisational improvements in normal conditions based on a resolvability assessment. The tools for resolution are to be used in compliance with legislation regarding bankruptcy. There is more flexibility before bankruptcy than after that regarding resolution powers and safeguards.	
Q4	No, we do not think additional building blocks should be considered.	
Q5	If it is decided that a recovery and resolution framework is needed for non-systemically important insurers then we agree that aligning the scope to Solvency II is appropriate. It is not clear from the discussion paper what treatment G-SIIs or other systemically important insurers would receive under an EIOPA recovery and	

	resolution regime, i.e. whether or not they would have to adhere to both the FSB requirements and the EIOPA requirements. Having to do both could duplicate the work these insurers need to do. Paragraph 116 of the paper implies that an EU framework could lead to more burdensome requirements for branches. Any recovery and resolution requirements for branches should be within the supervisory remit of the home supervisory authority (i.e. the legal entity to which the branch belongs) and should not create new supervisory responsibilities for host supervisory authorities of the branch. Otherwise this would create significant extra burden of coordination between home and host supervisors which in most cases is not proportionate to the associated risks. Further, this is consistent with the specific home/ host rules in Solvency II which deem requirements on branches within member states as distinct from the requirements on branches of third countries. In addition, where supervisory system of a third country has been deemed equivalent to the European system, the home supervisory authority principle should also apply to branches of third country re/insurers.	
Q6	If it is decided that a recovery and resolution framework is needed, then we agree that it will be important to apply the proportionality principle, similar to Solvency II. We agree with defining the specific applicability of the proportionality principle in relation to each sub-building block separately. Solvency II does this to a certain extent also in that simplifications and exemptions are sometimes outlined based on proportionality. We think it is necessary to bear in mind that a group may comprise a number of small subsidiaries which in aggregate make up a material group. Each of these subsidiaries could fulfil separately the applicability criteria of the proportionality principle, but it would not be appropriate to apply the simplifications or exemption to the group.	
Q7	If a recovery and resolution framework is created, we feel it should be intimately tied to Solvency II in order to avoid costly additional practices and to avoid distorting how Solvency II works. Mainly we think that: - recovery plans should be consistent with the ORSA process, - non-risk based limits should absolutely be avoided and especially internal models should still be fully applicable, and	

	- administering the recovery and resolution framework should be done by the NSA currently supervising the entities, i.e. there is no need for any new authority. The AAE is currently developing a European Standard of Actuarial Practice (ESAP) on work related to ORSA. If a recovery and resolution framework consistent with the ORSA process is created, we would consider supplementing our ESAP to include this.	
Q8	We feel that a possible harmonised recovery and resolution framework must adhere to the proportionality principle in its application. If the objectives are copied from the BRRD then important criteria will be the interconnectedness (to other parts of the financial sector) of an insurer, as well as seeing whether customers will find it easy to find cover elsewhere (i.e. to preserve critical functions). In the consultation it becomes clear that currently problems exist only in multinational cases where NSAs could have conflicting objectives. Therefore it is hard to understand any recovery and resolution need for insurers not having substantial international dimensions, except if done for customer protection purpose. Especially we do not think that it is possible to look just to the size of the insurer (i.e. even a big insurer can be exempted, and a small one included for better customer protection). The question of including or exempting reinsurers needs additional consideration. Financial stability suggests that systemic reinsurers, if any, should be included.	
Q9	We feel that a possible harmonised recovery and resolution framework must adhere to the proportionality principle in its application. If the objectives are copied from the BRRD then important criteria will be the interconnectedness (to other parts of the financial sector) of an insurer, as well as seeing whether customers will find it easy to find cover elsewhere (i.e. to preserve critical functions). In the consultation it becomes clear that currently problems could exist only in multinational cases where NSAs could have conflicting objectives, except for customer protection purposes. Therefore it is hard to understand why any recovery and resolution framework would be needed for insurers not having substantial international dimensions. Especially we do not think that it is possible to look just to the size of the insurer (i.e. even a big insurer can be exempted, and a small one included for better customer protection). Insurers where pure	

	liquidation is acceptable could be exempted from the need to develop recovery plans.	
Q10	We feel that a possible harmonised recovery and resolution framework will mainly depend on what will be established as the objectives of this regime. The content should be separate from but consistent with the ORSA process. Consideration should be given to portfolio segregation, spin-off of sound or compromised activities and relocation of activities within the group directly under a holding company.	
Q11	We feel that a possible harmonised recovery and resolution regime should use a consistent scope for resolution and recovery planning. In insurance there is quite a lot of time to plan ahead when problems start to emerge. We do however agree that (re)insurers' policyholder protection and, in some cases, the stability of the financial system may be enhanced through the adoption of pre-emptive resolution plans. We believe that responsibility for development of resolution plans should rest with the resolution authority, given the objectives of resolution plans as outlined in paragraph 214. EIOPA should minimize impediments to the overall group supervisor being responsible for group resolution. We also agree with the statement in paragraph 180 that the scope for resolution planning should be narrower than the scope for recovery planning, since resolution plans are much less likely to be needed and, in our view, for all but the most complex (re)insurers, the marginal benefit brought by execution of a resolution plan versus a traditional insolvency is minimal.	
Q12	The expectations of supervisors with respect to the existence and thoroughness of resolution plans should be directly proportional to their assessment of the total level of risk borne by the institution's policyholders. There are situations where the amount of time to set up a resolution plan could be limited, related to the potential complexity of the situation. In simple situations, the need for pre-emptive resolution plan decreases. In addition, real crises are often different from expected ones, so there might be little advantage of a precise or overextended pre-emptive plan. Pre-emptive resolutions plans might be waived if pure liquidation is acceptable.	

Q13	We feel that a possible harmonised recovery and resolution framework should consider the interconnectedness (with other parts of the financial sector), as well as seeing whether customers will find it easy to find cover elsewhere (i.e. to preserve critical functions). In the consultation it becomes clear that currently problems could exist only in multinational cases where NSAs could have conflicting objectives, except for customer protection purposes. Therefore it is hard to understand why any recovery and resolution framework would be needed for insurers not having substantial international dimensions, except for customer protection purpose. Especially we do not think that it is possible to look just to the size of the insurer (i.e. even a big insurer can be exempted and a small one included). Simplified plans are appropriate for small or simple insurers, in accordance with the proportionality principle.	
Q14	Pre-emptive resolution plans should at least provide the resolution strategy. We refer to the FSB in its guidance on resolution planning for systemically important insurers (6 June 2016). Further content should be added proportional to the supervisor's assessment of the level of risk posed by (re)insurers to policyholders and, if applicable, the financial system. The content should be separate from but consistent with the ORSA process. Consideration should be given to portfolio segregation and ring-fencing, spin-off of sound or compromised activities, relocation of activities within the group directly under a holding company.	
Q15	Yes. The identification of those undertakings where a continuation of business is assumed not to be possible should be carried out by the supervisor based on available information. One element for this identification can be the ORSA with its assessment of the overall solvency needs for a medium-term planning period and the undertaking-specific stress tests.	
Q16	Resolution is always a last resort. In general this measure is extreme in the insurance context as duly noted by the FSB in its guidance on resolution planning for systemically important insurers (6 June 2016), §2.1.2: “Authorities may therefore need to require firms to make appropriate and proportionate changes to legal and business structures where necessary to address such obstacles and improve their resolvability (KA 10.5). The decision to impose any such requirement should take due account of the effect on the	

	soundness and stability of ongoing business." Therefore, if at all applicable to insurance, the power should be restricted to the G-SII context. The impediments might differ considerably depending on the nature of the business. Supervisory authorities might already have the power to remove such impediments (e.g. Germany: to prevent insolvency, inter alia reduction of payments to policyholders in life insurance is possible if fulfilment of obligations is not possible). Impediments are directly connected to the intended measures in the resolvability process under consideration of the legal framework in the particular country. An undertaking drafting a resolution plan should therefore identify the connected impediments for the realisation. More generally it can be assumed that a resolution plan is drafted under consideration of the primary objectives of resolution listed in para 214 of this paper. These objectives might be subject to national regulation. It might also be influenced by the legal structure of the undertaking. Based on these facts the impediments that might impair the envisaged measures can reliably be identified. For example, if a transfer of a portfolio to an insurance guarantee scheme or an insurance undertaking or a defeasance structure is the envisaged measure, possible restrictions in contract law or insurance supervisory law should be removable.	
Q17	According to the FSB (Key Attributes of Effective Resolution Regimes for Financial Institutions, Preamble), the objective of an effective resolution regime is to make feasible the resolution of financial institutions without severe systemic disruption and without exposing taxpayers to loss, while protecting vital economic functions through mechanisms which make it possible for shareholders and unsecured and uninsured creditors to absorb losses in a manner that respects the hierarchy of claims in liquidation. Considering the objectives to prevent severe systemic disruption and exposure of taxpayers to loss, a first step towards simplification should be the identification of those institutions that could constitute such a	

	risk. As a consequence, for most of the undertakings a resolution plan will not be required. Multinational undertakings might require a more detailed analysis depending on size and complexity of business.	
Q18	Companies are required as part of their ORSA process to do a projection of their solvency position over the business planning horizon. In normal conditions, this should highlight if there is a risk of breach of SCR/MCR in the short to medium term and companies would be expected to act based on this. Solvency II requires the outcomes of the ORSA to be taken into consideration and as such companies are already required to take action in such situations. NSAs have the power to enforce this requirement. More generally the question is difficult to answer. We have to face the fact that the market distrusts an undertaking breaching the 100% SCR ratio, and internal procedures of customers can force many of them to move their contracts, for example pension plans. In such a situation, when breaching the 100% ratio, the damage is largely immediate and hence there is an interest for early intervention. In that respect, SCR is as important as MCR. Solvency II already allows for early intervention where there is a risk that a company will breach the SCR/MCR in the following three months. Early intervention under recovery and resolution in that period of time is useful and welcomed. Earlier intervention than that i.e. where there is a risk that a company will breach the SCR/MCR in more than three months’ time is difficult to advocate in a Solvency II context. This timeframe might be considered as too long and defining triggers for such an early intervention would be difficult to make consistently with Solvency II. We would expect there to be a significant lack of harmonisation between NSA’s in terms of the implementation of triggers for early intervention if this were to come into effect. If the three month period of time was to be considered as too short, in should be modified in Solvency II.	
Q19	We agree on the objective of avoiding that the introduction of early intervention conditions would create a new intervention level. This could eventually lead to an extra level of solvency capital requirement, and that is not the purpose of a recovery and resolution framework. Solvency capital refers to Solvency	

regulation, and recovery and resolution regulation is about coping with problems.

Problems and crises happen from time to time and often include an element of surprise or unpredictability. So we agree on a judgment based approach rather than on a trigger based one. Providing legal security to the decisions at an appropriate level is important (protecting the NSA on one hand, the undertakings on the other hand).

All triggers have important limits. Our views on these are as follows:

- Insurer specific financial indicators
    - Solvency ratio – referencing this will essentially lead to an extra level of solvency capital requirement.
    - Credit rating/share price/credit spread – Subsidiaries, for example, might not have a share price/credit rating etc. Furthermore, share prices can vary significantly in response to other changes, such as the perceived ability of a company to write profitable new business in future. This may have no impact on the company's ability to meet its solvency capital needs or to meet obligations to existing policyholders. Finally, these relate to the market's view of the company. Referencing these indicators in a recovery and resolution framework could put undue pressure on companies to keep credit ratings and share price high, rather than focussing on prudent management of business etc.
- External financial indicators e.g. a sharp fall in financial markets to which the insurer is exposed – if an insurer is not sufficiently insulated against such falls then this is a risk management/ORSA issue which should surface under the Solvency II supervision process and the company would be required to take action to better protect themselves against this. Therefore adding an early intervention trigger for this does not make sense.

Non-financial indicators e.g. life expectancy – as above, this should already be regulated as part of the risk

	management/ORSA requirements under Solvency II and NSAs would have powers to enforce these regulations.	
Q20	Some of the powers aimed at restoring compliance, capital adequacy and soundness appear counterintuitive. For example, if a company is struggling to meet its SCR then forcing it to set aside additional provisions or reserves will only serve to make the situation worse. Others, such as limiting or restricting certain lines of business are unlikely to have a material impact in the short term. Some useful measures are practicable when an undertaking is solvent, but are no longer practicable when it is insolvent or bankrupt. Examples of such measures are segregating portfolios, ring-fencing portfolios, spin-off of sound or compromised activities and relocation of activities within the group directly under a holding company. Any measure that limits contagion of a damaged portfolio or activity to sound activities protects customers and helps in the case of resolution and the use of IGS.	
Q21	The NSA could require, for example, a rebalancing of the asset portfolio away from risky asset classes, or perhaps impose limits on the amount of new business to be written. In short, any action which could sufficiently improve the solvency position of an insurer could be within the range of powers which could be exercised in an early intervention scenario. It would be dangerous to specify a definitive or set list of powers which may be exercised, as crisis scenarios tend to throw up issues which may not have been previously anticipated. Therefore, flexibility needs to be maintained. Some useful measures are practicable when an undertaking is solvent, but are no longer practicable when it is insolvent or bankrupt. Examples of such measures are segregating portfolios, ring-fencing portfolios, spin-off of sound or compromised activities and relocation of activities within the group directly under a holding company. Any measure that limits contagion of a damaged portfolio or activity to sound activities protects customers and helps in the case of resolution and the use of IGS.	

Q22	This should be decided locally.	
Q23	We agree.	
Q24	The business purpose of an insurance undertaking is the protection of policyholders against suffering losses resulting from the insured risk. A resolution plan should therefore contain an assessment of the possible detriment of the policyholder rights and an assessment of the need for such actions. Policyholders can of course contribute by absorbing losses if other solutions are not sufficient to achieve the objectives of a resolution. A fair balance of possible alternatives should be a prerequisite.	
Q25	Yes, we broadly agree with the conditions. However, there are a few points in the text of this section which are ambiguous. For example, paragraph 220 of the paper is describing measures within the scope of an IGS as recovery measures - we would have thought these were last resort / resolution measures.	
Q26	No. We consider there is no point of « non-viability ». The word « point » means something precise, eventually measurable. We prefer entering the zone where the going concern status is jeopardised. We do not think the text in paragraph 221 is appropriate. The first point defines non-viability as including the point where there is a risk of breach of the MCR within 3 months. This contradicts Solvency II as Solvency II states that at this point a recovery plan is needed – it does not state that the company is automatically non-viable. The second point in paragraph 221 is a liquidity definition and is not appropriate here (“strong likelihood that policyholders or creditors will not receive payments as they fall due”). Just because a company has liquidity problems should not automatically mean that it is non-viable – again this could simply require the enactment of a recovery plan to boost liquidity. The resolution authority should be given flexibility to make its decision. Crises are all different and a decision has to be made and eventually documented, but the decision itself is expert judgment and there is in our view no point of non-viability that could be specified.	

Q27	We suggest documenting expert judgment of resolution authority on its decision of entry into resolution (as well as for early intervention).	
Q28	To limit moral hazard, it needs to be made sure that shareholders cannot limit in any way their responsibilities and losses if the rights of policyholders or creditors are to be affected. If powers are to granted to a new resolution authority, these powers should be reserved for situations in which there is a clear resolution plan in place, and it is accepted by all parties that a resolution is inevitable.	
Q29	Yes. We suggest for example more specific powers to permit ring fencing of portfolios including allocating assets to contracts, eventually through subsidiaries or spin-offs. These could be sound portfolios in a perspective of protection, or damaged portfolios in a perspective of defeasance or run-off or liquidation. There could also be the possibility to limit the responsibility of a parent company if it is an insurance undertaking to protect its own direct customers.	
Q30	We suggest to make a difference between a parent company and other shareholders and creditors. For the parent company, a difference should be made between an insurance undertaking (limited responsibility in addition to the value of the shares to protect policyholders) and a holding company (unlimited responsibility). At the level of ultimate holding company on a consolidated basis, the term "bail-in" should be used only in the context of a restructuring that includes policyholder liabilities. Restructuring of shareholder's funds does not make sense, since available capital should be used to absorb losses. If available capital is depleted, then restructuring of shareholder's funds is no longer an option. Restructuring of debts to creditors would make a very small contribution to the resolution of (re)insurers.	
Q31	Shareholders lose 100% of the value of their investment before policyholders or creditors are affected. In some situations, they can lose more. This can generally be the case when the shareholder is a parent company. If the parent company is also an insurer, its responsibility could be limited to the value of equity to limit damage on policyholders of the parent company (or a larger amount still not threatening the obligations to its own policyholders). We suggest the resolution authority could be entitled to decide so.	

Q32	Allocating assets to contract portfolios when the insurer is still solvent is a powerful and useful tool. We suggest allocation can be in a differentiated manner (e.g. unit-linked contracts).	
Q33	In our view, the risk is litigation. But is there for example a good reason for protecting policyholders that happen to have signed a contract that appears in present conditions as privileged at the expense of other policyholders?	
Q34	Yes. We suggest NCWO principle should apply only in case of bankruptcy. It should apply to the creditors globally and not one by one. Differentiation and flexibility override NCWO principle before liquidation.	
Q35	If it is decided that a recovery and resolution framework is needed then yes we agree that it makes sense to have cooperation and coordination arrangements in place for cross-border insurance groups in order to facilitate resolution. A silo approach to resolution planning for cross-border groups whereby local authorities make plans in isolation of the rest of the group would diminish any benefits of having a resolution regime in the first place by potentially leading to confusion and unnecessary delays should resolution of the group actually take place. Taking on board non-EU NSAs should be addressed in advance.	
Q36	We think that the channels used and existing communication lines for the college of supervisors under Solvency II should be used.	
Q37	The confidentiality point referenced in paragraph 240 is an interesting point and should be considered more fully as the discussion paper does not come to a conclusion regarding whether or not this would be a barrier to such cooperation arrangements. More generally, the question of confidentiality should be carefully considered. As soon as there are rumours on the market, the situation escalates. This means that there should be no publicity to recovery and resolution plans, and to keep them separate from ORSA. A Resolution plan should be enforceable	

	without prior market notice.	
Q38	We think that third countries should be involved in these cooperation arrangements to the extent that the third countries would control or impact upon the resolution of the related EU companies. The confidentiality point is also worth considering in relation to third countries. The effect of Article 260 ("equivalence") of the Solvency II Directive is reliance on the group supervision exercised by the third country supervisor. This should extend to pre-emptive recovery and resolution planning for groups. Third country equivalence would be undermined if pre-emptive recovery and resolutions plans are required for groups at EU level (see paragraphs 168 and 175), for example through the creation of an EU sub-group. The stylised example (Box 3) on page 34 indicates that the inability for the NSA to intervene at the level of the holding company complicated the resolution process. EIOPA should minimize impediments to the overall group supervisor being responsible for group resolution, in particular with regards to non-EU supervisors who have these powers in respect to holding companies.	