insurance europe

News Flash

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To: Prudential Working group

EIOPA publishes package of IRRD guidelines and draft technical standards, and launches consultation on remaining valuation RTS

Latest developments

On 8 July 2026, **EIOPA published a further package of instruments related to the implementation of the Insurance Recovery and Resolution Directive (IRRD)**, bringing the total number of finalised and submitted IRRD instruments to 15 out of the 19 EIOPA has been mandated to develop (see press release).

In addition, EIOPA has launched two public consultations on draft regulatory technical standards (RTS) covering the valuation of (re)insurance undertakings and groups for the purposes of resolution (see press release).

Seven instruments were published as final:

- **Guidelines on scenarios**, setting out the macroeconomic and financial stress scenarios (system-wide and insurer-specific, including combinations) to be used in assessing the credibility and feasibility of insurers' pre-emptive recovery plans.
- **Guidelines on indicators**, defining the qualitative and quantitative indicators to be considered in pre-emptive recovery plans, covering capital and liquidity positions, asset quality, profitability, market and macroeconomic conditions, and operational events.
- **Guidelines on the provision of information**, setting rules on the use of exemptions to professional secrecy for confidential information, notably where disclosures are made in summary or collective form.
- **Guidelines on simplified obligations**, outlining the elements to be considered against the eligibility criteria for simplified obligations, including nature of business, shareholding structure, legal form, risk profile, size, legal status, interconnectedness and complexity of activities.
- **RTS on the independence of valuers**, specifying the conditions under which a candidate valuer is deemed independent from both the resolution authority and the entity under resolution.
- **RTS on contractual recognition of resolution stay powers**, establishing standardised terms for financial contracts governed by third-country law, to allow recognition and enforcement of the resolution authority's stay powers across borders.
- **RTS on the valuation of liabilities from derivatives**, specifying methodologies and principles for valuing derivative liabilities in the context of resolution.

EIOPA launches consultation on IRRD draft technical standards:

EIOPA has also launched consultations on two further draft RTS covering the valuation of (re)insurance undertakings and groups for resolution purposes. These address the four remaining valuation-related mandates under the IRRD:

- **Draft RTS in valuation 1 and 2 (EIOPA-BoS-26-268),** covering methodologies for assessing the value of assets and liabilities of undertakings in the context of resolution, and the calculation of the buffer for additional losses in provisional valuations.
- **Draft RTS on valuation 3 (EIOPA-BoS-26-267)**, covering the methodology for assessing the treatment that shareholders, policyholders, beneficiaries, claimants and other creditors would have received had the undertaking entered normal insolvency proceedings, including the estimation of replacement costs and the separation of valuations in resolution and insolvency proceedings.

The deadline for responses to both consultations is 20 October 2026.

Next steps

- The Secretariat will review the published instruments and provide Members with an assessment in due course.
- The Secretariat will review the consultation papers and follow up with Members with a request for feedback.

Should Members have any questions, please contact prudential@insuranceeurope.eu.