

To: Prudential Working group, Public Affairs & Communications Committee
From: Prudential team
CC:
Date: 19-12-2025
Reference: ECO-PRU-25-144

Subject: EIOPA Meeting - IRRD, IGS and Stress Tests

Summary

On 19 December 2025, the secretariat met with Dimitris Zafeiris, Head of Risks and Financial Stability Department, EIOPA to discuss the Insurance Recovery and Resolution Directive (IRRD), Insurance Guarantee Schemes (IGS) and stress testing.

Members will find below the key takeaways from the meeting. In particular, they are invited to sign up for EIOPA's virtual workshop on IGS from 10:00-12:00 on 4 February 2026 (sign up [here](#)). Should members have any questions please contact prudential@insuranceeurope.eu.

Meeting details

General Takeaways

- EIOPA were positive and open in the exchange.
- They acknowledge that the current **IRRD implementation timelines are challenging** and are working on potential mitigations.
- A **virtual workshop on IGS will be held from 10:00-12:00 CET on 4 February 2026** (sign up [here](#)), followed by a **public survey** on technical aspects.
- They intend to proceed with **publication of individual stress test results** via national authorities.

IRRD

- **EIOPA acknowledges and agrees with industry on the timing challenges** posed by the current IRRD implementation timelines. While this is largely in national scope, it is being discussed internally and with national supervisors how the work can rationally be sequenced
- In relation to **Insurance Europe's call for a Stop-the-Clock**, their view is that level 1 is settled. They noted that the **IRRD is a minimum harmonisation directive** and so they must be as flexible as possible to allow national discretion.
- However, **the goal of simplification is key, and any specific suggestions from industry would be welcomed**. For example, saying something is disproportionate is far less useful if no indication is given of what would be proportionate.
- On **the level of resolution reporting**, they feel there is a need to strike a balance. If very little information is requested, there is a higher chance that the Resolution Authority's work on the resolution plans may not be appropriate.

IGS

- **EIOPA has started work on the European Commission's Call for Advice** although they view the timelines as unrealistic.
- To support this work, **a virtual workshop will be held on 4 February 2026** and registration will open for this shortly.
- Following this event, **a public survey will be launched**. As EIOPA is addressing a technical call for advice, this will not look to address the political issue of whether IGS are required, but will instead address how an IGS should be composed and function under various scenarios.
- It was noted that **the interaction between IGS and IRRD** and how each of these affect the need for the other remains an open question for EIOPA.

Stress testing

- EIOPA has a preliminary legal interpretation that while they do not have the power to publish individual results of stress tests, national authorities do have this power. It is planned that **national authorities would publish the results and EIOPA would provide links to these on its website**.
- They noted the **individual publication of stress test results by the PRA in the UK** has not led to any serious consequences and their simple method could be a template.
- Regardless, **they would like to continue to work with industry** to ensure everyone is comfortable with the approach to be taken.

Upcoming dates

- **4 February 2026:** EIOPA IGS workshop
- **February 2026:** EIOPA survey on technical aspects of IGS
- **Early 2026:** First set of revised Level 2/3 texts to be published