

FINAL REPORT

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on the revised Guidelines on undertaking-specific parameters

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1. EXECUTIVE SUMMARY

INTRODUCTION

In accordance with Article 16 of Regulation (EU) No 1094/2010, EIOPA issued Guidelines in 2015 to provide guidance on how supervisory authorities should apply the requirements of Directive 2009/138/EC (Solvency II) on the undertaking-specific parameters that can replace the standard parameters of the standard formula to calculate the Solvency Capital Requirement.

In the context of the Solvency II review, EIOPA is reviewing all existing guidelines on Solvency II to ensure that they are up to date and in line with the amended legal framework. Another objective of the review is to simplify and shorten the guidelines.

This final report sets out the final text of the revised guidelines, explanatory text and a feedback statement on the public consultation.

CONTENT

The revised Guidelines include amendments to update legal references and to clarify and streamline the text without changing its intended meaning. In particular, three guidelines are deleted because their content is sufficiently clear from the provisions of Solvency II.

PUBLIC CONSULTATION

EIOPA conducted a public consultation on the revised Guidelines between 4 December 2024 and 26 February 2025. A workshop was held on 14 February 2025 to discuss the consultation paper with stakeholders. Three stakeholders provided feedback on the consultation paper. Following the stakeholders' feedback, no changes were made to the revised guidelines.

NEXT STEPS

A consolidated version of the Guidelines on the undertaking-specific parameters will be published on EIOPA's website.

2. BACKGROUND

In the context of the review of Solvency II, EIOPA reviews all existing guidelines based on that Directive. In view of the large number of these guidelines, the review will be sequential. The main objective of the review is to ensure that the guidelines are up to date and in line with the legal framework as amended by the Solvency II review. Another objective of the review is to simplify and shorten the guidelines, in particular where the guidelines are relevant for insurance and reinsurance undertakings. The corpus of the guidelines has grown over the years, while the Solvency II review mandates EIOPA to issue additional guidelines. EIOPA believes that the corpus of guidelines should be limited to what is strictly necessary to ensure a sound and consistent application of Solvency II.

The current Guidelines on undertaking-specific parameters have been applied since 2015. Based on the practical application of the Guidelines, improvements have been identified.

Some legal references are updated in Guidelines 7 and 10 as they currently refer to EIOPA's draft Implementing Technical Standards about the supervisory approval procedure to use undertaking-specific parameters instead of the adopted Commission Implementing Regulation.

In order to simplify and shorten the Guidelines, Guidelines 2, 8 and 12 are deleted. Additionally, Guidelines 6, 7 and 11 are shortened. The rationale for the deletions is that the guidance that the deleted Guidelines provide is sufficiently clear from the legal provisions of Solvency II. Furthermore, drafting amendments had been introduced to Guidelines 1, 4, 5, 7, 9, 13 and 14 to improve the clarity of the text without altering its meaning.

The amendments to the Guidelines are solely for clarification and streamlining purposes with no intention to reduce supervisory expectations. They do not provide new guidance for the application of the legal framework. Therefore, this revision is not expected to have a material impact on the insurance industry or supervisory authorities. Accordingly, this final report does not include an impact assessment of the changes to the Guidelines.

3. GUIDELINES ON UNDERTAKING-SPECIFIC PARAMETERS

INTRODUCTION

1. In accordance with Article 16 of Regulation (EU) No 1094/2010 (EIOPA Regulation)¹, EIOPA issues Guidelines on undertaking-specific parameters.
2. The Guidelines relate to Articles 104(7), 110, 111, 230, 248(2) of Directive 2009/138/EC (Solvency II)² as well as to Articles 218, 219, 220, 338 and 356 of Commission Delegated Regulation (EU) 2015/35³ and Commission Implementing Regulation (EU) 2015/498⁴.
3. These Guidelines are addressed to the supervisory authorities under Solvency II.
4. The Guidelines 1 to 9 are applicable for both individual insurance and reinsurance undertakings (collectively “undertakings”) as well as for the group Solvency Capital Requirement calculation under the consolidation method or under a combination of methods on the consolidated data calculated in accordance with Article 335(1)(a)(b) and (c) of Commission Delegated Regulation (EU) 2015/35.
5. If not defined in these Guidelines, the terms have the meaning defined in the legal acts referred to in the introduction.
6. The Guidelines repeal and replace the Guidelines on undertaking-specific parameters (EIOPA-BoS-14-178).

GUIDELINE 1 – ROLE OF EXPERT JUDGEMENT

7. For the purpose of determining the undertaking-specific parameters, undertakings should be allowed to use assumptions based on expert judgement only as an adjustment to existing data and not as a substitute for missing data.
8. Undertakings should only use assumptions based on expert judgement if the resulting adjusted data meet the criteria set out in Article 219 of Commission Delegated Regulation (EU) 2015/35 to a higher degree and should demonstrate such compliance upon request of the supervisory authorities.

¹ Regulation (EU) No 1094/2010, of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (EIOPA Regulation) (OJ L 331, 15.12.2010, p. 48–83)

² Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1-155)

³ Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC (OJ L 12, 17.01.2015, p. 1-797)

⁴ Commission Implementing Regulation (EU) 2015/498 of 24 March 2015 laying down implementing technical standards with regard to the supervisory approval procedure to use undertaking-specific parameters in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 79, 25.3.2015, p. 8-11)

GUIDELINE 3 – ADJUSTMENTS TO INCREASE THE LEVEL OF APPROPRIATENESS IN DATA

9. Subject to Guideline 1, when determining undertaking-specific parameters, undertakings should adjust historical data as necessary to eliminate the effect of risks that are irrelevant at least over the next twelve months.

GUIDELINE 4 – ADJUSTMENT OF HISTORICAL DATA TO ELIMINATE THE EFFECT OF CATASTROPHE EVENTS AND TO REFLECT THE CURRENT REINSURANCE ARRANGEMENTS

10. Where relevant, undertakings should establish internal policies and procedures:
 - (a) to identify losses from catastrophe events;
 - (b) to adjust data in accordance with Annex XVII point B.(2)(e) of Commission Delegated Regulation (EU) 2015/35;
 - (c) to adjust data in accordance with Annex XVII point B.(2)(d), point C.(2)(c) and point D.(2)(f) of Commission Delegated Regulation (EU) 2015/35.
11. Undertakings should ensure that changes in retentions on non-proportional reinsurance are appropriately considered where they have an impact on the volatility of reserve risk.

GUIDELINE 5 – CALCULATION OF NON-PROPORTIONAL REINSURANCE ADJUSTMENT IN THE SCOPE OF PREMIUM RISK

12. When undertakings determine the adjustment factors for the non-proportional reinsurance referred to in Article 218(1)(a)(iii) and (1)(c)(iii) of Commission Delegated Regulation (EU) 2015/35, they should ensure that both gross data and data net of non-proportional reinsurance for the following twelve months comply with Guidelines 1, 3 and 4.

GUIDELINE 6 – CONTINUOUS COMPLIANCE

13. Undertakings should monitor their compliance with the requirements for the use of undertaking-specific parameters as part of the own-risk and solvency assessment.
14. As part of the own-risk and solvency assessment supervisory report, undertakings should inform the supervisory authorities whether there have been any material changes to the information included in the application and should provide relevant details of any material changes.
15. If undertakings become aware that another standardised method provides a more accurate result for the purpose of fulfilling the calibration requirements included in Article 101(3) of Solvency II, they should submit a new application for the use of this alternative standardised method.

GUIDELINE 7 – REMEDIAL OF NON-COMPLIANCE

16. In case of non-compliance with the requirements for the use of undertaking-specific parameters, the supervisory authority should decide if a three-month period is granted for the undertaking to remedy the non-compliance.

17. When taking the decision, the supervisory authority should consider the degree and the scope of the non-compliance as well as the time needed to remedy it and the actions that the undertaking intends to take to restore compliance with the requirements for the use of undertaking-specific parameters.
18. When the non-compliance cannot be restored within three months, the supervisory authority should revoke the approval for the use of undertaking specific parameters in accordance with Article 6(a) of Commission Implementing Regulation (EU) 2015/498.

GUIDELINE 9 – SIGNIFICANT DEVIATION

19. When considering if there is a significant deviation as referred to in Article 110 of Solvency II, supervisory authorities should take into account the relevant factors as follows:
 - (d) the findings arising out of the supervisory review process;
 - (e) the nature, type and size of the deviation;
 - (f) the likelihood and severity of any adverse impact on policyholders and beneficiaries;
 - (g) the level of sensitivity of the assumptions to which the deviation relates;
 - (h) the anticipated duration and volatility of the deviation over the duration of the deviation.
20. Supervisory authorities should perform this analysis at the level of each segment for which the use of undertaking-specific parameters is possible.

GUIDELINE 10 – APPLICATION FOR APPROVAL OF THE USE OF GROUP-SPECIFIC PARAMETERS

21. The application for approval of the use of group-specific parameters should include as a minimum the information required in Article 1(3) and (4) of Commission Implementing Regulation (EU) 2015/498, where any reference to 'undertaking-specific parameters' should be understood as a reference to 'group-specific parameters'.
22. At the reasoned request of the group supervisor, the participating insurance or reinsurance undertaking, the insurance holding company or the mixed financial holding company should provide additional information where necessary to assess the application.

GUIDELINE 11 – SCOPE OF THE GROUP USING GROUP-SPECIFIC PARAMETERS

23. When the group Solvency Capital Requirement is calculated under method 1 or under the combination of method 1 and method 2, the participating insurance or reinsurance undertaking, the insurance holding company or the mixed financial holding company should use the group specific-parameters only on consolidated data calculated in accordance with Article 335(1)(a), (b) and (c) of Commission Delegated Regulation (EU) 2015/35.

GUIDELINE 13 – CONSULTATION WITHIN THE COLLEGE OF SUPERVISORS

24. In the consultation set out in Article 356(3) of Commission Delegated Regulation (EU) 2015/35 the group supervisor and the other supervisory authorities within the college of supervisors should

inter alia analyse and discuss the representativeness of the data at group level and the relevance of the used standardised method.

GUIDELINE 14 – INFORMATION FOR THE COLLEGE OF SUPERVISORS

25. In the case of an application for approval of the use of undertaking-specific parameters by an undertaking which is included in the scope of group solvency calculation, the supervisory authority which receives the application should inform the college of supervisors of the receipt and its decision. If the application is rejected, it should inform the college of supervisors about the main reasons for its decision.
26. Prior to making its final decision on the application to use group-specific parameters, the group supervisor should consider the decisions by the supervisory authorities on the applications of individual undertakings included in the scope of group solvency calculation to use undertaking-specific parameters.

COMPLIANCE AND REPORTING RULES

27. This document contains guidelines issued under Article 16 of the EIOPA Regulation. In accordance with Article 16(3) of the EIOPA Regulation, competent authorities and financial institutions are required to make every effort to comply with guidelines and recommendations.
28. Competent authorities that comply or intend to comply with these Guidelines should incorporate them into their regulatory or supervisory framework in an appropriate manner.
29. Competent authorities are to confirm to EIOPA whether they comply or intend to comply with these Guidelines, with reasons for non-compliance, within two months after the issuance of the translated versions.
30. In the absence of a response by this deadline, competent authorities will be considered as non-compliant to the reporting and reported as such.

FINAL PROVISION ON REVIEW

31. These Guidelines will be subject to a review by EIOPA.

4. EXPLANATORY TEXT

AMENDED: Introduction

The amendments aim at streamlining and improving the readability of the text. It remains self-evident that any modifications to the standardised methods for undertaking-specific parameters disqualify the method from approval, and that undertaking-specific parameters are distinct from internal models. Also, it is explicitly recognized that the actuarial function plays a crucial role in the assessment of data quality used in the calculation of capital requirements and so undertaking-specific parameters, as outlined in Article 48(1)(i) of Solvency II.

AMENDED: Guideline 1 – Role of Expert Judgement

For the purpose of determining the undertaking-specific parameters, undertakings should be allowed to use assumptions based on expert judgement only as an adjustment to existing data and not as a substitute for missing data.

Undertakings should only use assumptions based on expert judgement if the resulting adjusted data meet the criteria set out in Article 219 of Commission Delegated Regulation (EU) 2015/35 to a higher degree and should demonstrate such compliance upon request of the supervisory authorities.

The amendment to Guideline 1 is editorial and clarifies the legal reference.

DELETED: Guideline 2 – Materiality

~~Undertakings should ensure that the criteria on data quality set out in Article 219 of Commission Delegated Regulation 2015/35 are met regardless of the materiality of the segment for which undertaking specific parameters are used.~~

Guideline 2 is deleted. It is clear from Article 219 of Commission Delegated Regulation (EU) 2015/35 that the criteria shall be met regardless of the materiality of the segment for which undertaking-specific parameters are used.

AMENDED: Guideline 4 – Adjustment of historical data to eliminate the effect of catastrophe events and to reflect the current reinsurance arrangements

Where relevant, undertakings should establish internal policies and procedures:

to identify losses from catastrophe events;

to adjust data in accordance with Annex XVII point B.(2)(e) of Commission Delegated Regulation (EU) 2015/35;

to adjust data in accordance with Annex XVII point B.(2)(d), point C.(2)(c) and point D.(2)(f) of Commission Delegated Regulation (EU) 2015/35.

Undertakings should ensure that changes in retentions on non-proportional reinsurance are appropriately considered where they have an impact on the volatility of reserve risk.

The amendment to Guideline 4 is editorial and clarifies the legal references.

AMENDED: Guideline 5 – Calculation of non-proportional reinsurance adjustment in the scope of premium risk

When undertakings determine the adjustment factors for the non-proportional reinsurance effect as ~~provided~~ **referred to** in Article 218(1)(a) (iii) and (1)(c) (iii) of Commission Delegated Regulation (EU) 2015/35, they should ensure that both gross data and data net of non-proportional reinsurance for the following twelve months comply with Guidelines 1, **3 and 4**. ~~to 4.~~

The amendment to Guideline 5 enhances the drafting of the text without changing its original meaning or intent.

AMENDED: Guideline 6 – Continuous compliance

Undertakings should monitor their compliance with the requirements for the use of undertaking-specific parameters as part of the own-risk and solvency assessment.

As part of the own-risk and solvency assessment supervisory report, undertakings should inform the supervisory authorities whether there have been any material changes to the information included in the application and should provide relevant details of any material changes.

~~Where the use of new data produces material changes to the information included in the application, undertakings should provide at the request of supervisory authorities all details about the calculation of undertaking-specific parameters performed using the new set of data and the necessary information to support that the calculation is adequate.~~

If undertakings become aware that another standardised method provides a more accurate result for the purpose of fulfilling the calibration requirements included in Article 101(3) of Solvency II, they should submit a new application for the use of this alternative standardised method.

The third paragraph is deleted because the case of material changes produced by using new data is covered by the general case of material changes described in the preceding paragraph.

AMENDED: Guideline 7 – Remedial of non-compliance

In case of non-compliance with the requirements for the use of undertaking specific parameters, the supervisory authority should decide ~~whether~~ **if a three-month period is granted for** the undertaking ~~to can~~ remedy the non-compliance ~~within three months~~.

When taking the decision, the supervisory authority should consider the degree and the scope of the non-compliance as well as the time needed to remedy it and the actions that the undertaking intends to take to restore **compliance with** the requirements for the use of undertaking-specific parameters.

When the non-compliance cannot be restored within three months, the supervisory authority should **revoke** ~~withdraw~~ the approval for the use of undertaking specific parameters in accordance with **Article 6(a) of Commission Implementing Regulation (EU) 2015/498** ~~[Article 8 of the EIOPA draft implementing technical standards with regard to the supervisory approval procedure to use undertaking specific parameters]~~.

~~When the approval is withdrawn, undertakings should calculate the Solvency Capital Requirement using standard parameters and submit a new application in case they intend to apply again for the use of undertaking specific parameters.~~

The legal reference is updated as it currently refers to EIOPA's draft Implementing Technical Standards about the supervisory approval procedure to use undertaking-specific parameters instead of the adopted Commission Implementing Regulation.

The last paragraph of Guideline 7 is deleted. It is clear from Article 104(7) of Solvency II that if the approval is revoked, the standard method must be used.

DELETED: Guideline 8 – Requirement from the supervisory authority to use undertaking-specific parameters

~~Where the supervisory authority requires the undertaking to use undertaking specific parameters in accordance with Article 110 of Solvency II, it should indicate to the undertaking which parameters as referred to in Article 218 of Commission Delegated Regulation 2015/35 have to be replaced. After liaising with the undertaking, the supervisory authority should set a reasonable timeframe for the submission of the application.~~

~~After receiving the request of the supervisory authority, the undertaking should analyse the available standardised methods.~~

Guidelines 8 is deleted. Its content was deemed self-evident and unnecessary for inclusion.

AMENDED: Guideline 9 – Significant deviation

When considering if there is a significant deviation as referred to in Article 110 of Solvency II, supervisory authorities should take into account the relevant factors as follows:

- (a) the findings arising out of the supervisory review process;
- (b) the nature, type and size of the deviation;
- (c) the likelihood and severity of any adverse impact on policyholders and beneficiaries;
- (d) the level of sensitivity of the assumptions to which the deviation relates;
- (e) the ~~expected~~ **anticipated** duration and volatility of the deviation over the duration of the deviation.

Supervisory authorities should perform this analysis at the level of each segment for which the use of undertaking-specific parameters is possible.

The amendment to Guideline 9 is intended to enhance the consistency of the text with Article 276 of Commission Delegated Regulation (EU) 2015/35.

AMENDED: Guideline 10 – Application for approval of the use of group-specific parameters

The application for approval of the use of group-specific parameters should include as a minimum the information required in **Article 1(3) and (4) of Commission Implementing Regulation (EU) 2015/498** ~~[paragraph 2, 4 and 5 of Article 1 of the EIOPA draft implementing technical standards with regard to the supervisory approval procedure to use undertaking-specific parameters]~~, where any reference to 'undertaking-specific parameters' ~~shall~~ **should** be understood as a reference to 'group-specific parameters'.

At the reasoned request of the group supervisor, the participating insurance or reinsurance undertaking, the insurance holding company or the mixed financial holding company should provide additional information where necessary to assess the application.

The legal reference should be updated as it currently refers to EIOPA's draft Implementing Technical Standards about the supervisory approval procedure to use undertaking-specific parameters instead of the adopted Commission Implementing Regulation.

AMENDED: Guideline 11 – Scope of the group using group-specific parameters

When the group Solvency Capital Requirement is calculated under method 1 or under the combination of method 1 and method 2, the participating insurance or reinsurance undertaking, the insurance holding company or the mixed financial holding company should use the group

specific-parameters only on consolidated data calculated in accordance with Article 335 (1)(a), (b) and (c) of Commission Delegated Regulation (EU) 2015/35.

~~When the group Solvency Capital Requirement is calculated under method 2, the participating insurance or reinsurance undertaking, the insurance holding company or the mixed financial holding company should not use group specific parameters.~~

~~If an undertaking within the scope of group solvency calculation under method 2 uses undertaking-specific parameters, then undertaking-specific parameters should be included in the group Solvency Capital Requirement calculation only for those undertakings which received approval from the supervisory authorities.~~

The second paragraph is deleted. It is clear from Article 338 of Commission Delegated Regulation (EU) 2015/35 that group-specific parameters can only be used for the part of the business consolidated through method 1 (consolidated group SCR).

The last paragraph is deleted. It is clear that the use of undertaking-specific parameters at solo level for an undertaking considered in the group solvency calculation through method 2 is not an application of group-specific parameters and that these undertaking-specific parameters should only be used at the level of the undertaking for which supervisors approved their use. Nonetheless, the use of undertaking-specific parameters at solo level will be reflected in the group SCR when adding the (proportional share of the) solo SCR of this undertaking to calculate the group SCR.

The use of undertaking-specific parameters at individual level by an insurance or reinsurance undertaking that is part of a group, and the use of group-specific parameters are two distinct measures and are subject to two different supervisory approval procedures.

DELETED: Guideline 12 – Data quality requirements at group level

~~The participating insurance or reinsurance undertaking, the insurance holding company or the mixed financial holding company should be able to demonstrate to the group supervisor that the nature of the group business and its risk profile are similar enough to those of the individual undertakings providing the data to ensure consistency between the statistical assumptions underlying the data used at the individual entity level and at group level.~~

Guideline 12 is deleted. As the data quality regarding the appropriateness for the risk profile and business model on a solo level are, pursuant to Article 338 of Commission Delegated Regulation (EU) 2015/35, applicable to the group level, it is not necessary that different undertakings contributing to the consolidated data on which the group-specific parameters are based have similar risk profile and nature of business. This requirement does not exist for solo undertakings, where the portfolio on which undertaking-specific parameters are based can be composed of sub-portfolios that have different risk profiles and nature of business.

AMENDED: Guideline 13 – Consultation within the college of supervisors

In the consultation set out in Article 356(3) of Commission Delegated Regulation **(EU)** 2015/35 the group supervisor and the other supervisory authorities within the college of supervisors should inter alia analyse and discuss the representativeness of the data at group level and the relevance of the used standardised method.

The amendment to Guideline 13 is editorial and clarifies the legal reference.

AMENDED: Guideline 14 – Information for the college of supervisors

In the case of an application for approval of the use of undertaking-specific parameters by an ~~individual~~ undertaking which is included in the scope of group solvency calculation, the supervisory authority which receives the application should inform the college of supervisors of the receipt and its decision. If the application is rejected, it should inform the college of supervisors about the main reasons for its decision.

Prior to making its final decision on the application to use group-specific parameters, the group supervisor should consider the decisions by the supervisory authorities on the applications of individual undertakings included in the scope of group solvency calculation to use undertaking-specific parameters.

The amendment to Guideline 14 is editorial to streamline the text.

AMENDED: Compliance and reporting rules

The amendments aim at improving the readability of the text.

AMENDED: Final provision on review

The amendment aims at improving the readability of the text.

ANNEX: 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 all the non-confidential comments and their resolutions can be found on EIOPA's website.

EIOPA received comments from three stakeholders, two insurance industry associations and one professional association. EIOPA's Insurance and Reinsurance Stakeholder Group was consulted and did not provide any comments. As part of the consultation EIOPA held a workshop with stakeholders to discuss the revised Guidelines on 14 February 2025. EIOPA would like to express its appreciation for the feedback of the stakeholders during the preparation of the revised Guidelines.

Overall, the stakeholder feedback was supportive of the content of the consultation proposal. In line with that feedback, no changes were made to the draft revised Guidelines.

SUGGESTIONS TO BROADEN THE PERIMETER OF APPLICATION OF UNDERTAKING-SPECIFIC PARAMETERS

Stakeholder comments

One stakeholder provided general comments on the drivers that could influence the extent of the use of undertaking-specific parameters in the market, while two stakeholders pointed at the need to broaden the perimeter of application of undertaking-specific parameters to other risks such as life insurance and natural catastrophe risk.

Assessment

No changes were made to the revised Guidelines in light of these comments, as they are beyond the scope of these Guidelines. The perimeter of application is specified in Commission Delegated Regulation (EU) 2015/35.

ENHANCING CLARITY, SUPPORT AND STRENGTHENING NATIONAL-LEVEL GUIDANCE

Stakeholder comments

A stakeholder suggested that enhancing clarity and support on the methodology and supervisory expectations for the calculation of undertaking-specific parameters, as well as a closer collaboration between EIOPA and supervisors, could facilitate the development of more practical and targeted guidance, ensuring a more consistent and efficient application of undertaking-specific parameters across jurisdictions.

Assessment

No changes were made to the revised Guidelines as EIOPA deems that the Commission Delegated Regulation (EU) 2015/35, supported by these guidelines, provides for sufficient clarity concerning the methodology and the requirements for the calculation of undertaking-specific parameters by the undertakings. EIOPA will consider the points raised by the stakeholder in the review of EIOPA's

supervisory handbook which contributes to supervisory convergence and a provides support to national supervisory authorities.

DELETION OF GUIDELINES

Stakeholder comments

A stakeholder suggested to retain some of the Guidelines that have been proposed for deletion because they would still contribute to the clarity of the requirements.

Assessment

No change was made in this regard, as EIOPA believes that those Guidelines can be deleted without impact on the clarity of the requirements.