EIOPA issues a staff paper on the proposal for an Insurance Recovery and Resolution Directive

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The European Insurance and Occupational Pensions Authority (EIOPA) published today a staff paper that provides an overview of the proposal for an Insurance Recovery and Resolution Directive (IRRD) put forward by the European Commission in September 2021. In its staff paper, EIOPA welcomes the proposal as it addresses all relevant building blocks of a recovery and resolution framework and focuses on cooperation and coordination among authorities.

The paper outlines that the IRRD is a comprehensive framework taking into account the insurance-specific features. The main benefits of the proposed IRRD are:

Along with this, EIOPA is of the view that the main elements of the proposal should be kept during the negotiation process.

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