



To: Nordic Financial Services Authorities

6.3.2026

CC: Nordic Ministries in charge of Insurance regulation

Nordic Letter on EIOPA consultation in Insurance Guarantee Schemes

The Nordic insurance industry (Insurance Sweden, Finance Finland, Insurance & Pension Denmark, Finance Iceland, and Finance Norway) considers the current work by the European Commission and EIOPA on Insurance Guarantee Schemes (IGS) of utmost importance.

We are strongly against any common standards for insurance guarantee schemes and, thereby harmonization at EU level. Introducing common standards for IGS will run counter to the European Commission's commitments to simplify and reduce burden of regulations, without any evident benefits for Nordic policyholders nor for the financial stability in the Nordic region. New legislation should only be added when it is truly necessary, which is not the case for common standards for IGS. Attached you will a joint paper outlining our positions on the matter more in detail.

We would also like to raise some concerns regarding the current EIOPA consultation process. We have summarized our concerns for your consideration in these four points below.

1. **The underlying problem has not been sufficiently identified.**

The EIOPA work does not clearly articulate which market failure a harmonised IGS would address, nor why existing national systems would be inadequate. Without a clear problem definition, it is not possible to design an effective and proportionate regulatory solution.

2. **The EIOPA consultation prematurely focuses on system design rather than examining whether a problem exists.**

The hearing moves directly to constructing a framework, instead of first assessing whether EU level intervention is needed at all. Building a solution before establishing necessity risks creating an ineffective and burdensome regime. During EIOPA's workshop on IGS (February 4), EIOPA stated that they are strongly in favour of harmonization of IGS and that the Solvency II review and IRRD have not changed their position.

3. **The approach departs from the evidence based and proportional regulatory tradition of the Nordic countries.**

Nordic regulatory processes are grounded in clear data, demonstrated need, and factual analysis. The current direction does not reflect these principles. We request that EIOPA carries out a systematic and quantitative assessment of the costs of any proposals, and considers the impact on policyholders, particularly where they result in higher insurance premiums. Furthermore, three weeks to respond to the recent very extensive survey on IGS is far too little and goes against the ambition of Better regulation principles.

4. **In the absence of a demonstrated problem, the initiative contradicts the political priority of simplification to enhance European competitiveness.**

Adding new, potentially unnecessary regulatory layers runs counter to the stated ambition in the EU to reduce burdens and strengthen market efficiency.

We urge the Nordic supervisory authorities to actively oppose EIOPA's position of harmonization of IGS. Joint Nordic engagement and constructive opposition would be essential to prevent the establishment of a complex and unnecessary IGS framework.

We are happy to discuss the matter with you further.

Sincerely,

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