



2024/1820

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COMMISSION IMPLEMENTING REGULATION (EU) 2024/1820

of 1 July 2024

amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/1800 as regards the mapping tables specifying the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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) ⁽¹⁾, and in particular Article 109a(1), third subparagraph thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2016/1800 ⁽²⁾ specifies the correspondence between the relevant credit assessments issued by an external credit assessment institution ('ECAI') and the credit quality steps referred to in Article 3 of Commission Delegated Regulation (EU) 2015/35 ⁽³⁾ ('external credit assessments').
- (2) Since the latest amendments introduced by Commission Implementing Regulation (EU) 2021/2006 ⁽⁴⁾, the quantitative and qualitative factors underpinning the credit assessments of some mappings in the Annex to Implementing Regulation (EU) 2016/1800 have changed due to the additional quantitative information collected and the qualitative developments registered by some ECAIs. In addition, some ECAIs have extended their credit assessments to new market segments, resulting in new rating scales and new credit rating types. It is therefore necessary to update the mappings of the ECAIs concerned.
- (3) Since the adoption of Implementing Regulation (EU) 2021/2006, three ECAIs for which Implementing Regulation (EU) 2016/1800 provided a mapping have been deregistered. Therefore, Implementing Regulation (EU) 2016/1800 should be amended to remove the mapping of the deregistered ECAIs.
- (4) Two ECAIs registered in accordance with Articles 14 to 18 of Regulation (EC) No 1060/2009 of the European Parliament and of the Council ⁽⁵⁾, and for which a mapping was provided in Implementing Regulation (EU) 2016/1800, have changed their names and one registered ECAI has changed the symbols used to denote the rating categories of its rating scales. It is therefore necessary to amend the mapping for those ECAIs to reflect the name changes and current symbols used by those ECAIs.

⁽¹⁾ OJ L 335, 17.12.2009, p. 1, ELI: <http://data.europa.eu/eli/dir/2009/138/oj>.

⁽²⁾ Commission Implementing Regulation (EU) 2016/1800 of 11 October 2016 laying down implementing technical standards with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 275, 12.10.2016, p. 19, ELI: http://data.europa.eu/eli/reg_impl/2016/1800/oj).

⁽³⁾ Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 12, 17.1.2015, p. 1, ELI: http://data.europa.eu/eli/reg_del/2015/35/oj).

⁽⁴⁾ Commission Implementing Regulation (EU) 2021/2006 of 16 November 2021 laying down implementing technical standards amending Implementing Regulation (EU) 2016/1800 as regards the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 407, 17.11.2021, p. 18, ELI: http://data.europa.eu/eli/reg_impl/2021/2006/oj).

⁽⁵⁾ Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ L 302, 17.11.2009, p. 1, ELI: <http://data.europa.eu/eli/reg/2009/1060/oj>).

- (5) Implementing Regulation (EU) 2016/1800 should therefore be amended accordingly.
- (6) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Supervisory Authorities.
- (7) The Joint Committee of the European Supervisory Authorities as referred to in Article 54 of Regulations (EU) No 1093/2010⁽⁶⁾, (EU) No 1094/2010⁽⁷⁾ and (EU) No 1095/2010⁽⁸⁾ of the European Parliament and of the Council, respectively, has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Banking Stakeholder Group, the Insurance and Reinsurance Stakeholder Group and the Securities and Markets Stakeholder Group established in accordance with Article 37 of those Regulations, respectively,

HAS ADOPTED THIS REGULATION:

Article 1

Implementing Regulation (EU) 2016/1800 is amended as follows:

The Annex is replaced by the text in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 1 July 2024.

For the Commission
The President
Ursula VON DER LEYEN

⁽⁶⁾ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12, ELI: <http://data.europa.eu/eli/reg/2010/1093/oj>).

⁽⁷⁾ 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 (OJ L 331, 15.12.2010, p. 48, ELI: <http://data.europa.eu/eli/reg/2010/1094/oj>).

⁽⁸⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

Allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps

Credit quality step	0	1	2	3	4	5	6
<i>A.M. Best (EU) Rating Services B.V.</i>							
Long-term issuer credit ratings scale	aaa	aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, e, f, s
Long-term issue ratings scale	aaa	aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, s
Financial strength ratings scale	A++	A+	A, A-	B++, B+	B, B-	C++, C+	C, C-, D, E, F, S
Short-term issuer ratings scale		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, e, f, s		
Short-term issue ratings scale		AMB-1+	AMB-1-	AMB-2, AMB-3	AMB- 4, d, s		
<i>ARC Ratings S.A.</i>							
Medium and long-term issuers rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Medium and long-term issue rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Insurance Financial Strength Rating Criteria scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term issuers rating scale		A-1+	A-1	A-2, A-3	B, C, D		
Short-term issue rating scale		A-1+	A-1	A-2, A-3	B, C, D		
<i>ASSEKURATA Assekuranz Rating-Agentur GmbH</i>							
Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC/C, D
Short-term corporate rating scale		A++	A		B, C, D		
<i>Banque de France</i>							
Global ANACOT long-term issuer credit rating scale		1+	1, 1-	2+, 2, 2-	3+, 3, 3-, 4+, 4, 4-, 5+	5, 5-, 6+, 6, 6-	7, 8, P

Credit quality step	0	1	2	3	4	5	6
<i>BCRA – Credit Rating Agency AD</i>							
Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale		A-1+	A-1	A-2, A-3	B, C, D		
Pension-insurance company long-term scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Pension-insurance company short-term scale		A-1+	A-1	A-2, A-3	B, C, D		
Pension fund long-term scale	AAA pf	AA pf	A pf	BBB pf	BB pf	B pf	C pf
<i>Capital Intelligence Ratings Ltd</i>							
International long-term issuer rating scale	AAA	AA	A	BBB	BB	B	C, RS, SD, D
International long-term issue rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
International long-term insurer financial strength rating scale	AAA	AA	A	BBB	BB	B	C, RS, SD, D
International short-term issuer rating scale		A1+	A1	A2, A3	B, C, RS, SD, D		
International short-term issue rating scale		A1+	A1	A2, A3	B, C, D		
International short-term insurer financial strength rating scale		A1+	A1	A2, A3	B, C, RS, SD, D		
<i>Cerved Rating Agency S.p.A.</i>							
Corporate long-term rating scale	A1.1	A1.2, A1.3	A2.1, A3.1	A2.2, B1.1, B1.2	B2.1, B2.2	C1.1	C1.2, C2.1
Corporate short-term rating scale		S-1	S-2	S-3	V-1, R-1		
<i>Creditreform Rating AG</i>							
Long-term rating scale	AAA	AA	A	BBB	BB	B	C, SD, D
Long-term issue rating scale	AAA	AA	A	BBB	BB	B	C, D
Short-term rating scale		L1	L2	L3	NEL, D		
<i>CRIF Ratings S.r.l.</i>							
Long-term issuer rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D1S, D

Credit quality step	0	1	2	3	4	5	6
Long-term issue rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, DS
SME rating scale	SME1	SME2		SME3	SME4	SME5, SME6	SME7, SME8
Short-term issuer rating scale		IG-1		IG-2	SIG-1, SIG-2, SIG-3, SIG-4		
Short-term issue rating scale		IG-1		IG-2	SIG-1, SIG-2, SIG-3, SIG-4		
<i>DBRS Ratings GmbH</i>							
Long-term obligations rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Commercial paper and short-term debt rating scale		R-1 H, R-1 M	R-1 L	R-2, R-3	R-4, R-5, D		
Financial Strength rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, R
Expected loss rating scale	AAA(el)	AA(el)	A(el)	BBB(el)	BB(el)	B(el)	CCC(el), CC(el), C(el)
<i>Egan-Jones Ratings Co.</i>							
Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale		A-1+	A-1	A-2	A-3, B, C, D		
<i>EthiFinance S.L. (formerly Axesor Risk Management S.L.)</i>							
Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Global short-term rating scale		EF1+		EF1, EF2	EF3, EF4, EF5		
<i>EuroRating Sp. z o.o.</i>							
Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D

Credit quality step	0	1	2	3	4	5	6
<i>Fitch Ratings Ireland Limited</i>							
Long-term issuer default ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, RD, D
Corporate finance obligations – Long-term ratings scale	AAA	AA	A	BBB	BB	B	CCC, CC, C
Long-term international Insurer Financial Strength rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C
Derivative counterparty ratings scale	AAA dcr	AA dcr	A dcr	BBB dcr	BB dcr	B dcr	CCC dcr, CC dcr, C dcr, RD dcr, R dcr
Short-term rating scale		F1+	F1	F2, F3	B, C, RD, D		
Short-term IFS rating scale		F1+	F1	F2, F3	B, C		
<i>GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH</i>							
Global long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
<i>HR Ratings de México, S.A. de C.V.</i>							
Global long-term rating scale	HR AAA(G)	HR AA(G)	HR A(G)	HR BBB(G)	HR BB(G)	HR B(G)	HR C(G)/HR D(G)
Global short-term rating scale	HR+1(G)	HR1(G)	HR2(G)	HR3(G)	HR4(G), HR5(G), HR D(G)		
<i>ICAP CRIF S.A. (previously ICAP S.A.)</i>							
Global long-term issuer rating scale	AAA	AA	A	BBB	BB	B, CCC	CC, C, D
Global long-term issue rating scale	AAA	AA	A	BBB	BB	B, CCC	CC, C, D
<i>INBONIS SA</i>							
Long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
<i>Japan Credit Rating Agency Ltd</i>							
Long-term issuer rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, LD, D
Long-term issue rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D

Credit quality step	0	1	2	3	4	5	6
Short-term issuer rating scale		J-1+	J-1	J-2	J-3, NJ, LD, D		
Short-term issue credit rating scale		J-1+	J-1	J-2	J-3, NJ, D		
<i>Kroll Bond Rating Agency Europe</i>							
Long-term credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Short-term credit rating scale		K1+	K1	K2, K3	B, C, D		
Insurance Financial Strength rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
<i>modeFinance S.r.l.</i>							
Global long-term rating scale	A1	A2	A3	B1	B2	B3	C1, C2, C3, D
<i>Moody's Investors Service</i>							
Global long-term rating scale	Aaa	Aa	A	Baa	Ba	B	Caa, Ca, C
Global short-term rating scale		P-1	P-2	P-3	NP		
<i>Nordic Credit Rating AS</i>							
Long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D, SD
Short-term rating scale		N1	N2	N3	N4, N5, N6		
<i>Scope Ratings GmbH</i>							
Long-term rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D/SD
Short-term rating scale		S-1+	S-1	S-2	S-3, S-4, D/SD		
<i>S&P Global Ratings Europe Limited</i>							
Long-term issuer credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, R, SD/D
Long-term issue credit rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Insurer financial strength rating scale	AAA	AA	A	BBB	BB	B	CCC, CC, SD/D, R

Credit quality step	0	1	2	3	4	5	6
Long-term Financial Institution Resolution Counterparty Ratings	AAA	AA	A	BBB	BB	B	CCC, CC, SD, D
Mid-Market Evaluation rating scale			MM1	MM2	MM3, MM4	MM5, MM6	MM7, MMD', MM8,
Short-term issuer credit rating scale		A-1+	A-1	A-2, A-3	B, C, R, SD/D		
Short-term issue credit rating scale		A-1+	A-1	A-2, A-3	B, C, D		
Short-term Financial Institution Resolution Counterparty Ratings		A-1+	A-1	A-2, A-3	B, C, SD/D		