# FEEDBACK STATEMENT ABOUT COMMENTS RECEIVED DURING THE PUBLIC CONSULTATION ON THE SUPERVISORY STATEMENT ON THE AUTHORISATION AND ONGOING SUPERVISION OF (RE-) INSURANCE UNDERTAKINGS RELATED TO PRIVATE EQUITY

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European Insurance and
Occupational Pensions Authority

## 1. INTRODUCTION

EIOPA collected views from stakeholders on the draft Supervisory Statement on the Authorisation and Ongoing Supervision of (Re-)Insurance Undertakings Related to Private Equity ("Supervisory Statement") through a public consultation which ran from 3 February 2026 until 30 April 2026.

During the public consultation, EIOPA received comments from a range of stakeholders, including insurance and reinsurance undertakings, industry associations and other interested parties. Stakeholders provided feedback on the scope, objectives and supervisory expectations contained in the draft Supervisory Statement.

EIOPA would like to thank all stakeholders for their contributions to the consultation. The feedback received provided valuable input for the further refinement of the Supervisory Statement. All the comments submitted were given careful consideration by EIOPA. The individual comments received and EIOPA's response to them are published as a separate document except those marked explicitly as confidential by stakeholders.

This feedback statement summarises the main comments received and how EIOPA has considered them in finalising the Supervisory Statement.

## 2. AIM AND RATIONALE OF THE SUPERVISORY STATEMENT

The objective of this Supervisory Statement is to promote a consistent and convergent supervisory approach to private equity (PE)-related acquisitions, ownership structures and business practices in the European insurance sector. The Supervisory Statement is based on supervisory experience and practical cases regarding certain characteristics that may arise in connection with PE-related ownership structures and transactions.

The Supervisory Statement aims to support supervisors in identifying, assessing and monitoring potential risks that may arise in relation to governance arrangements, business strategies, investment practices, reinsurance structures, leverage and other features that may affect the risk profile of an insurance or reinsurance undertaking and ultimately undermine the protection of policyholders and beneficiaries. While the Statement focuses primarily on supervisory risks and considerations, it also recognises that PE ownership, when implemented in a sound and prudent manner, may bring potential benefits. Furthermore, the Statement acknowledges that the PE business model is not inherently problematic and that the risks discussed therein are not exclusive to PE-owned undertakings but may also arise under other ownership structures.

The Supervisory Statement does not introduce new regulatory requirements or amend the Solvency II framework. Rather, it sets out supervisory expectations intended to support consistent application of the existing framework and to promote effective and proportionate supervision across Member States. The Supervisory Statement is addressed to competent authorities, as defined in Article 4(2) of



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Regulation (EU) No 1094/2010, which should apply it in accordance with the principles of proportionality and risk-based supervision.

When issuing this Supervisory Statement, EIOPA considered the cost and benefits and has sought to take a proportionate approach in designing the proposals, focusing on the most material and frequent risks identified.

## 3. MAIN COMMENTS RECEIVED AND HOW EIOPA ADDRESSED THEM

The individual comments received and EIOPA's responses are published as a separate document. The major comments and EIOPA's resolutions are summarised below.

### CONTEXT, OBJECTIVE AND SCOPE

- Several stakeholders commented that the risks discussed in the Supervisory Statement are not unique to PE-owned undertakings and may also arise under other ownership structures. Stakeholders also emphasised the importance of ensuring that the Statement is applied in a risk-based and proportionate manner and does not result in differential treatment solely based on ownership type.
  *EIOPA agrees that risks identified in the Statement may also arise in undertakings that are not PE-related. The purpose of the Statement is not to establish a separate prudential framework for PE-owned undertakings or to express a preference for any ownership model. Rather, the Statement aims to promote supervisory convergence in relation to PE-related acquisitions and ownership structures, based on supervisory experience in this area, taking also into account the steadily increasing number of acquisitions of (re-)insurance undertakings by PE firms. The final Statement further clarifies that supervisory assessments should take into account the specific characteristics of the relevant ownership structure.*
- Some stakeholders requested further clarification regarding the treatment of different categories of investors, including passive investors.
  *EIOPA considers that supervisors should retain sufficient flexibility to assess ownership structures and obtain information that is relevant to the supervisory assessment. The final Statement therefore maintains a proportionate and risk-based approach without introducing additional distinctions between categories of investors.*
- Some stakeholders requested clarification about the scope of the Supervisory Statement.
  *The scope of the Statement is private equity-related ownership of insurance undertakings. However, as underlined in paragraph 3.4 "the identified risks may also be applicable to (re-) insurance undertakings that are not related to PE" as the risks discussed in the Statement are not exclusive to PE-owned undertakings, but may also arise in other ownership structures.*
- Some stakeholders underlined that the Supervisory Statement does not list the benefits that a private shareholder might bring.
  *EIOPA underlines that the Supervisory Statement acknowledges the benefits that a related private equity shareholder may bring to (re-) insurance undertakings. At the same time, EIOPA notes that the purpose of a Supervisory Statement is to build a common EU supervisory culture*



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*and ensure consistent supervisory practices, as well as uniform procedures and approaches across the Union. This is achieved by focusing primarily on highlighting potential risks rather than listing all the benefits as such statements are addressed to National Competent Authorities.*

## BUSINESS STRATEGY, GOVERNANCE AND OWNERSHIP STRUCTURES

- Stakeholders commented that operational transformation initiatives, efficiency measures and outsourcing arrangements should not be viewed as inherently problematic and may contribute positively to the long-term sustainability and competitiveness of insurance undertakings.
  *The final Statement has been amended to clarify that supervisory attention should focus on the adequacy of governance arrangements, operational resilience and risk management capabilities following such changes rather than on the transformation measures themselves.*
- Stakeholders also emphasised that shareholder involvement is a normal feature of ownership structures and that performance-related remuneration is common market practice.
  *EIOPA agrees that shareholder involvement and performance-based remuneration are not inherently supervisory concerns. The final Statement has therefore been amended to clarify that supervisory assessments should focus on the effective management of conflicts of interest, the independent exercise of responsibilities by the undertaking's governing bodies and remuneration incentives that may be inconsistent with the sound and prudent management of the undertaking or the interests of policyholders.*
- Several stakeholders noted that the supervisory approach should be proportionate and take into account all relevant risks in light of an undertaking's specific risk profile.
  *EIOPA agrees with this observation. The principles of risk-based and proportionate supervision are explicitly recognised as fundamental guiding principles in paragraph 2.6 of the Supervisory Statement and should inform the application of the supervisory expectations set out therein.*

## PRUDENTIAL CONSIDERATIONS

- A significant number of comments concerned the treatment of reinsurance arrangements. Stakeholders emphasised that reinsurance is an important risk management tool and expressed concerns that certain wording in the draft Statement could be interpreted as suggesting that increased use of reinsurance is inherently problematic.
  *EIOPA agrees that reinsurance can play an important role in supporting risk management, financial resilience and policyholder protection. The final Statement has been amended to clarify that supervisory assessments should focus on the effectiveness of risk transfer, the economic substance of reinsurance arrangements and the risks arising from them, rather than on the use of reinsurance as such.*
- Several stakeholders commented on the benefits of investing in private credit, non-rated credit and other alternative assets, particularly in terms of portfolio diversification and the potential long-term benefits for policyholders.
  *EIOPA notes that the Supervisory Statement already acknowledges that alternative assets may offer higher yields and diversification benefits, and recognises the potential benefits of reinsurance arrangements and diversified asset allocation, as reflected in paragraph 2.2. At the*



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*same time, EIOPA recalls that the purpose of a Supervisory Statement is to foster a common supervisory culture and promote consistent supervisory practices, procedures and approaches across the Union. In this context, the Statement primarily focuses on highlighting supervisory considerations and potential risks that may warrant supervisory attention, rather than providing a comprehensive assessment of the potential benefits associated with particular investment strategies. As the Statement is addressed to national competent authorities, its focus is on supporting convergent and risk-based supervisory assessments.*

## SUPERVISORY PROCESS AND GENERAL COMMENTS

- Stakeholders broadly supported the recommendation that prospective acquirers engage with supervisory authorities at an early stage of the acquisition process. Some stakeholders also suggested including a formal review clause in the Statement.
  *EIOPA welcomes the support expressed for early supervisory dialogue. EIOPA considers that early engagement can facilitate a common understanding of supervisory expectations and support an efficient assessment process. Regarding the review clause, EIOPA notes that it regularly reviews Supervisory Statements and may update them where appropriate; a specific review clause was therefore not considered necessary.*
- Several stakeholders highlighted the role that PE investors may play in providing capital, expertise and operational capabilities to insurance undertakings. Stakeholders also noted the importance of ensuring that supervisory authorities possess appropriate expertise to assess increasingly complex ownership structures, investment strategies and reinsurance arrangements.
  *EIOPA acknowledges these observations. The Statement should not be interpreted as expressing a preference for any particular ownership model. It should be noted that supervisory resources and organisational matters fall outside the scope of the Statement. In addition, a number of drafting and editorial comments received during the consultation have been reflected in the final text.*



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