

Resolution of Comments

Public Consultation on the Supervisory Statement on the Authorisation and Ongoing Supervision of (Re-)Insurance Undertakings Related to Private Equity

1. General comments

No	Stakeholder	Response to the public consultation question	EIOPA's comments
1	Insurance Europe	Insurance Europe welcomes the opportunity to provide feedback to EIOPA's consultation on a supervisory statement on the authorisation and ongoing supervision of (re-)insurance undertakings related to private equity. The revised Solvency II framework sets comprehensive and well-developed requirements regarding the authorisation and ongoing supervision of all (re)insurance undertakings in Europe. These requirements have been developed to accommodate a range of business models and investment and risk-management strategies and to date have proven to be very robust. Insurance Europe stresses that authorisation and supervision should remain risk-based and proportionate, and not based on ownership type alone. Where specific ownership or financing structures give rise to material governance, leverage or risk-management considerations, these should be assessed by supervisors on a case-by-case basis under the existing Solvency II framework, without creating presumptions linked solely to the identity or nature of shareholders.	Noted. EIOPA agrees that authorisation and supervision should remain risk-based and proportionate, both principles have explicitly been highlighted as a fundamental guiding principle in paragraph 2.6 of the draft Supervisory Statement. EIOPA acknowledge the remarks on the definition of private equity and recalls that there is no public definition on which all stakeholders agree The scope of the consultation is PE-related ownership of insurance undertakings. However, as underlined in paragraph "the identified risks may

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		Our additional reflections on the paper are as follows. More specific points are included in the responses to the questions. The proposed approach goes beyond existing governance guidelines, particularly in relation to expectations on independent valuation, governance and expertise requirements where valuation processes are outsourced (see Q6). The draft supervisory statement appears, in some instances, to confuse the distinction between private equity fund ownership and broader forms of private ownership facilitated through a General Partner structure. In practice, many life insurance investments are made through permanent capital vehicles with long-term institutional investors as Limited Partners, such as sovereign wealth funds and pension funds. While ownership models may differ in their governance arrangements, any supervisory assessment should focus on the specific features of the undertaking, including decision-making processes, financial structure and risk profile, and not on broad assumptions linked to a particular investor category. Particular attention may be warranted to ensuring a clear separation between the role of the General Partner as the convener of capital and the governance and decision-making responsibilities of the regulated (re)insurance undertaking, including its board and management. This is particularly relevant to ensure that the General Partner does not effectively act as "shadow management". However, such governance considerations are not unique to General Partner structures and may also arise in other ownership configurations, for example in listed insurers with dominant minority shareholders.	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 and may arise in other ownership structures. Therefore, no change in the text has been made.
2	American Council of Life Insurers	The American Council of Life Insurers (ACLI) appreciates the opportunity to comment on the EIOPA's Supervisory Statement on the Authorisation of (RE-)Insurance Undertakings Related to Private Equity. The ACLI is the leading U.S. trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other	EIOPA agrees with the general comment that supervision should not rely primarily on corporate structure or ownership. This is in line with the Supervisory Statement. Therefore, no change in the text has been made.

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		supplemental benefits. While ACLI usually does not respond to EIOPA consultations, we occasionally respond when topics are important to the U.S. industry. ACLI's comments are organized around two key points: ☐ Risk is most effectively assessed through an activities-based approach that focuses on the nature of the activities and how associated risks are managed, rather than relying primarily on corporate structure or ownership as the organizing framework for regulation. ☐ An activities-based approach allows supervisors to evaluate actual risk exposures in a proportionate and targeted manner, regardless of where the risks arise. Although the Supervisory Statement aims for a balanced risk-based and activities-based supervisory framework, we are concerned that the paper emphasizes corporate structure rather than placing primary importance on the specific activities and their associated risks. As the jurisdiction with the most PE-owned insurance corporate structures, the United States insurance regulatory system produced 13 regulatory considerations related to but not exclusive to PE owned insurers. This approach ensures risk is most effectively assessed through an activities-based approach that focuses on the nature of the activities and how associated risks are managed, rather than relying primarily on corporate structure to guide supervisory oversight. Such an approach allows supervisors to evaluate actual risk exposures in a proportionate and targeted manner, regardless of where the risks arise. There are multiple drivers that have led (re-)insurers to increase their use of higher-yielding, more complex assets and cross-border asset-intensive reinsurance. The trend extends beyond PE-affiliated life insurers. Section 3.4 of the Supervisory Statement acknowledges that certain identified risks "may also be applicable to (re-)insurance undertakings that are not related to PE." As a result, an activities-based approach, rather than one based on corporate structure or ownership, would best enable supervisors to evaluate actual risk exposures in a proportionate and targeted manner, regardless of where the risks arise.	

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3	Bermuda International Long Term Insurers and Reinsurers (BILTIR)	The Bermuda International Long Term Insurers and Reinsurers (BILTIR) welcomes EIOPA's focus on ensuring high-quality and convergent supervision of (re)insurance undertakings. We note that many of the issues raised are not unique to the growth in private equity (PE) interest in the sector. The Supervisory Statement acknowledges this in Section 3.4, but we believe the point should be given more consideration throughout the document. Further, affiliations between insurers and asset managers have been common practice for years around the globe. Thus, we strongly recommend that the final Supervisory Statement adopt a risk-based, proportionate approach, focusing on the nature, scale, and complexity of risks rather than ownership structure. This approach should include clear guidance on proportionality for well-governed undertakings of all types. We believe this would better achieve the supervisory objectives while preserving the economic benefits of PE participation in the insurance sector, such as long-term capital commitment, diversified investment strategies, and enhanced policyholder returns through compliant, high-yield asset allocation. Further, it is important to recognize that PE ownership models vary significantly (e.g., asset manager and insurer within the same group, insurers owned in whole or part by funds, strategic partnerships), and supervisory measures should reflect this diversity rather than treating all PE structures as homogeneous. We also note that the risks identified in the Supervisory Statement are already subject to regulatory oversight, and many jurisdictions have established strong liquidity and capital frameworks. Most reinsurers, regardless of ownership structure, maintain capital levels significantly above the minimum regulatory requirements. In addition, we believe the Supervisory Statement should emphasize the role of regulatory coordination and cooperation with respect to the supervision of business that has been reinsured and may be subject to robust supervisory requirements of another jurisdiction. Failure to do so may result in disproportionate regulatory impact, duplicative requirements, and limitations on investment into the EU insurance sector.	Noted. The principles of risk-based and proportionality has explicitly been highlighted as a fundamental guiding principle in paragraph 2.6 of the draft Supervisory Statement. EIOPA agrees with the general comment that supervision should not rely primarily on corporate structure or ownership. This is in line with the Supervisory Statement. Therefore, no change in the text has been made.

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4	Alternative Investment Management Association and Alternative Credit Council	We welcome the opportunity to respond to the European Insurance and Occupational Pensions Authority's (EIOPA) Consultation paper on the Supervisory Statement (SS) on the authorisation and ongoing supervision of (re-)insurance undertakings related to private equity (PE). We acknowledge EIOPA's concerns around the development of different ownership structures among European insurers and the impact of long-term secular trends on Europe's insurance sector, including macro trends and the increase in insurance capital allocations to long-term, higher yielding, illiquid assets. We support the objective of the SS to promote high quality and convergent supervision that keeps pace with these developments. However, we do not believe it is appropriate to introduce a novel supervisory approach framed around a 'modus operandi' that is supposedly common to PE-linked insurers. Supervision should be objective and determined by a firm's activities and underlying substance and not by an ownership structure around a label. Such an approach constitutes a departure from evidence and risk-based supervision and would inevitably lead to the uneven application of the insurance framework to the detriment of firms and policyholders. PE 'ownership' takes many forms, from full ownership of an insurance entity within a fund through to a firm holding a minority position. Motivations and objectives for investors are diverse, from business transformation to increase the value of a portfolio company, through to enabling an insurer to benefit from a firm's asset management and origination expertise. The draft SS does not describe or differentiate between these models and objectives, nor does it distinguish the different considerations that they might present to supervisors. This presents an incomplete picture of this segment of the market and increases the risk of confusing and inconsistent supervisory responses.	The Statement does not introduce new requirements beyond those already contained in the Solvency II framework. Instead, it identifies areas that may require supervisory attention considering the characteristics that can arise in PE-related acquisitions and ownership structures, which are driven from real cases with PE-related ownership and shared by European National Competent Authorities with EIOPA. While understanding the questioning of focussing on private equity related shareholding, EIOPA also underlines that "the identified risks may also be applicable to (re-)insurance undertakings that are not related to PE." EIOPA agrees that supervision should be objective and underlines that the attention points and good supervisory practices are driven from real cases with PE-related ownership and shared by European National Competent Authorities with EIOPA. When issuing this Draft 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 by European National Competent Authorities. In addition, EIOPA also underlines that the Draft Supervisory Statement acknowledges the benefits

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		Importantly, many of the 'modus operandi' practices described in the paper are not limited to PE-linked insurers but are practices or trends that can be observed across the European insurance sector. For example, the draft SS identifies increased allocations to private market assets, which is a trend that has been well-documented across the industry. A 2019 paper by the European Commission noted: "the protracted episode of low interest rates is undermining insurers' profits, particularly for entities that have underwritten life insurance with guaranteed long-term commitments. Thus, in order to be able to reach the guaranteed return, insurers and pension funds search for yield. This search can be in the form of listed equity, or less liquid and transparent assets such as alternative investments." Similar assertions are made throughout the draft SS, referencing practices that are common across the industry (e.g. balance sheet enhancement), or supervisory considerations regarding misaligned interests or investment in IT and systems that should be applied to all insurers, regardless of ownership structure. Supervision should therefore focus on firm's activities and underlying substance rather than ownership structure. We have provided responses the individual questions raised in this consultation but would highlight the following key comments: • Overly broad label as a trigger: Treating PE as a risk category rather than focusing on measurable indicators common to the entire insurance sector (e.g., liquidity and valuation governance, ALM discipline, reinsurance structure, conflicts controls, etc.) has limitations as a supervisory approach. • Governance and conflicts lens: There is an implicit presumption in the SS that affiliate asset management, outsourcing, or reinsurance arrangements are suspect absent extensive "countervailing power" evidence. This approach to supervision risks	that a private equity shareholder may bring to an (re)insurance undertaking. At the same time, EIOPA notes that the purpose of a Supervisory Statement is to build a common EU supervisory culture 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 it is addressed to National Competent Authorities.

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		imposing a disproportionate burden on firms even if they can demonstrate strong internal controls. • Scope creep and supervisory overreach risk: The SS recommends expansive requests and ongoing reporting around structure, decision making, and exit horizons which do not appear directly linked to the actual risk profile of the firm. This approach risks becoming duplicative with existing regulatory requirements and may result in longer transaction timelines, higher friction and overall costs, as well as a potentially uneven and inconsistent supervisory regime. • Inconsistency: Under the approach proposed by the SS companies who are engaging in similar activities may not face the same level of supervisory scrutiny or potential reputational impact. This would produce an uneven playing field for market participants. EIOPA should ensure a balanced approach in its description of the trends of PE linked insurers, including highlighting what the common behaviour is across PE and non-PE linked firms.	
5	Invest Europe	Whilst we appreciate that the European Insurance and Occupational Pensions Authority (EIOPA) acknowledges benefits of private equity ownership of (re)insurance undertakings (including diversified investment strategies, access to capital and operational efficiencies), we are concerned that the focus of the draft supervisory statement specifically on private equity (PE) ownership models would create a de facto two-tiered regime which, in effect, would apply a higher, more onerous standard to a PE acquirer. We would instead encourage a proportionate, risk-based approach to be applied consistently across the board. Given the way the draft supervisory statement is framed, some of the items that EIOPA has focused on may have a disproportionately adverse effect on the private equity industry, limit investment into the European (re)insurance sector, create uncertainty and effectively duplicate existing regulatory requirements (in circumstances where the EU is otherwise seeking to streamline regulatory requirements).	Noted. The principles of risk-based and proportionality has explicitly been highlighted as a fundamental guiding principle in paragraph 2.6 of the draft Supervisory Statement. Therefore, no change in the text has been made.

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		However, we note that many of the issues described in the draft statement are not unique to PE ownership models but broader trends that can be observed across the insurance industry. For example, the low-interest rate environment resulted in many insurers increasing their allocations to private assets, rather than this being a feature specific to PE ownership. Further, private equity ownership of insurers encompasses a range of ownership models and transactions, which do not fall into a single common 'modus operandi' – as is also the case for other types of acquirers. Therefore, we do not think it is appropriate for the guidance to focus specifically on PE acquirers and ownership models. We would instead encourage EIOPA to use the consultation as an opportunity to create clear guidance for regulators such that a consistent approach can be applied with respect to both PE and other acquirers of (re)insurers across the EU. In light of this, we have set out some comments on the proposals.	
6	Swiss Association of Actuaries	The Swiss Association of Actuaries (SAA) welcomes EIOPA's consultation paper on private equity (PE). Overall, the SAA believes the paper provides useful guidance and improves clarity regarding the key elements supervisors should assess, as well as the risks associated with private equity business models. This increased transparency is valuable for both supervisors and market participants and supports consistent supervisory practices across jurisdictions. That said, the SAA would like to raise a number of points where the paper could be further re-fined. Role of Reinsurance While the paper refers to reinsurance in several instances, the overall framing appears to carry a somewhat negative connotation. The SAA believes this does not fully reflect the role reinsurance can play in supporting sound private equity-backed insurance structures. Reinsurance, when appropriately structured, provides solidity, particularly in the context of PE-backed (re-)insurance undertakings, where business models, investment	EIOPA acknowledges the comment regarding the role of reinsurance and agrees that reinsurance can be an important tool for risk management, capital management and policyholder protection. The purpose of the Supervisory Statement is not to suggest that reinsurance is inherently problematic or that its use should be discouraged. Rather, the Statement seeks to ensure that supervisors appropriately assess arrangements that may materially affect the undertaking's risk profile, solvency position or governance framework. EIOPA also agrees that supervisory assessments should take into account the specific characteristics of the arrangement, including its

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		strategies, and governance arrangements may evolve more rapidly. In this context, its benefits include: • Financial stability: It reinforces the balance sheet and enhances resilience, helping to mitigate potential volatility arising from more dynamic capital management or leveraged structures. • Effective risk transfer: It enables insurers to manage and diversify risks efficiently, supporting alignment between risk profiles and long-term policyholder obligations. • Arm's length pricing: External reinsurance arrangements support market-consistent valuation and pricing discipline, which is especially relevant where intra-group transactions or complex structures may otherwise reduce transparency. • Expertise and knowledge: Reinsurers bring technical capabilities, underwriting expertise, and risk management experience. For example, when PE modus operandi includes entering new markets or new business lines, the reinsurance expertise complements internal capabilities and supporting sound decision-making. • Governance and credibility: Established reinsurers operate within robust governance frameworks and maintain long-standing relationships with regulators, thereby reinforcing oversight, transparency, and market confidence. The SAA therefore suggests that the paper be complemented with a balanced view, explicitly acknowledging the positive contributions of reinsurance. The SAA recommends distinguishing more clearly between Internal reinsurance (within the same group), and External reinsurance (with third-party reinsurers). Supervisory concerns may be more relevant in the context of extensive internal reinsurance, whereas external reinsurance typically introduces independent risk transfer and market discipline. The SAA notes that many of the aspects highlighted in the supervisory statement are primarily driven by risks associated with private equity ownership and control. For primary insurers without PE ownership, these aspects should therefore be applied in a	economic substance and the effectiveness of risk transfer. The final Statement has therefore been amended to further clarify that supervisory attention should focus on the risks arising from a particular arrangement and on its impact on the undertaking, rather than on the use of reinsurance as such.

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		strictly risk based and proportionate manner (para.2.6), considering the ownership structure, governance model and long-term business orientation, rather than being applied uniformly across all insurers.	
7	Mirko Kraft	The consultation on EIOPA's draft of a supervisory statement on the authorisation and ongoing supervision of (re-)insurance undertakings related to private equity is welcomed. Risk is not exclusive to Private Equity ownership While EIOPA's efforts to ensure high-quality and convergent supervision are welcomed, it is crucial to emphasize that the risks outlined in the supervisory statement can also be present in insurance companies that are not private equity (PE) owned. The focus should remain on the specific risks and behaviours of the undertakings rather than exclusively targeting a specific type of ownership. Generalizing these risks as unique to PE firms could lead to a skewed supervisory focus, leaving similar risks in non-PE-owned entities under-supervised.	EIOPA agrees that the risks discussed in the Statement are not exclusive to PE-owned undertakings and may arise in other ownership structures. EIOPA also agrees that supervisory assessments should remain risk-based and proportionate and should not rely solely on ownership labels. However, the purpose of the Statement is to promote supervisory convergence in relation to PE-related acquisitions and ownership structures, where supervisory experience has identified certain recurring features and risk drivers. The Statement does not establish a separate prudential framework for PE-owned undertakings and should be applied in conjunction with the existing Solvency II framework. Therefore, no change in the text has been made.
8	Institute of International Finance	The Supervisory Statement should be grounded in a more proportionate assessment of the risks posed by PE-related (re-)insurance undertakings. We welcome EIOPA's commitment to building a common supervisory culture and recognize that the growing presence of PE firms as owners of (re-)insurance undertakings raises legitimate questions that warrant regulatory attention. However, according to EIOPA's data, PE-related insurance undertakings represent approximately 2.4% of the European market	EIOPA notes the comment regarding the current market share of PE-related undertakings and the observation that the sector does not currently represent a source of systemic risk at EU level. However, the objective of the Statement is not to address systemic risk concerns, but to support

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		by assets. We also note that the accompanying IA (Para. 2.17) acknowledges that systemic risk remains limited given the relatively small number of PE-related insurance undertakings currently active in Europe, and that this assessment is contingent on current market conditions. The depth and prescriptiveness of the Statement should be calibrated to the actual risk profiles of the undertakings and transactions in question, consistent with the principle of risk-based and proportionate supervision set out in Para. 2.6 of the Statement. We would note in this regard that many of the risks identified — including governance concerns, investment risk, intragroup transactions, and leverage — are already substantively addressed by existing Solvency II provisions. Supervisory expectations should clarify and leverage the existing Solvency II framework rather than go beyond what proportionate, evidence-based supervision requires.	consistent supervisory practices in relation to PE-related ownership structures and transactions. The Statement does not introduce new requirements beyond those already contained in the Solvency II framework. Instead, it identifies areas that may require particular supervisory attention in light of the characteristics that can arise in PE-related acquisitions and ownership structures, which are driven by actual cases with PE-related ownership structures as shared by National Competent Authorities with EIOPA. The relevance of these supervisory considerations does not depend on the aggregate size of the sector. Therefore, no change in the text has been made.
9	Institute of International Finance	The existing supervisory framework is largely fit for purpose when it comes to addressing the risks identified in the Statement. Many of the risks identified — including governance concerns, investment risk, intragroup transactions, and leverage — are already substantively addressed by existing Solvency II provisions, Delegated Regulation (EU) 2015/35, and EIOPA's Guidelines on System of Governance (as referenced in Para. 2.7). We encourage EIOPA to identify more explicitly where existing requirements are already sufficient before introducing new supervisory expectations.	EIOPA agrees that many of the risks discussed in the Statement are already addressed within the Solvency II framework and related supervisory guidance. However, the purpose of the Statement is not to create new requirements, but to promote supervisory convergence regarding how existing requirements may be assessed in the context of PE-related ownership structures and transactions. The Statement provides a common supervisory perspective on issues such as governance, business strategy, leverage, investments and

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			reinsurance arrangements where supervisory experience has identified the need for greater consistency across jurisdictions. EIOPA therefore considers that the Statement appropriately complements the existing framework. Therefore, no change in the text has been made.
10	Institute of International Finance	We believe it is important for supervisory expectations to be applied consistently and equitably across all ownership structures. The European insurance sector benefits from a diverse range of ownership models — including mutuals, listed companies, bank-owned groups, and privately held entities — each of which plays a valuable role in maintaining competition, innovation, and good policyholder outcomes. We encourage EIOPA to ensure that the final Statement reflects this diversity in a balanced way. Maintaining a competitive and well-capitalized insurance sector requires attracting capital from a broad range of sources, and private capital has played an important role in providing net new investment, which contributes to addressing coverage gaps. The EU has a genuine interest in preserving the conditions that support this. At the same time, the supervisory response should remain proportionate to the actual risk profile of each undertaking, consistent with the principle of ownership-neutral, activities based regulation.	EIOPA recognises that a diverse range of ownership structures and sources of capital contributes to a well-functioning and competitive insurance sector. EIOPA also acknowledges that PE investors may bring expertise, capital and operational capabilities that can support the development of insurance undertakings. As stated in the Statement, the document should not be interpreted as expressing a preference for any particular ownership model. Its purpose is to identify supervisory considerations that may arise in the context of PE-related acquisitions and ownership structures and to support a consistent supervisory approach across Member States. The assessment of individual undertakings should remain risk-based, proportionate and focused on policyholder protection. Therefore, no change in the text has been made.

2. Context and objective

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11	Insurance Europe	While EIOPA appropriately references several provisions of the Solvency II Directive, it should also take into account Articles 57 to 59, which address acquisitions and their assessment. These articles already establish a structured framework for evaluating such transactions. Considering these existing requirements, it could be useful to reflect on how the proposed Supervisory Statement aligns with, or adds to, the current regulatory framework. This may help ensure clarity regarding its role and necessity within the broader context. Any additions should remain within the scope of existing regulatory requirements without expanding them.	Noted. EIOPA notes that the Draft Supervisory Statement does not introduce new requirements for Private Equity related undertakings. Its purpose is to facilitate a risk-based and proportionate supervision and further harmonise supervisory expectations toward Private Equity related undertakings.
12	Bermuda International Long Term Insurers and Reinsurers (BILTIR)	We believe enhanced supervisory scrutiny should be applied based on identified risk drivers, not ownership structure. The Supervisory Statement references supervisory challenges stemming from various PE-related business strategies, including shifting asset allocations towards private credit and illiquid assets. A better and truly principles-based approach would focus on principles such as credit quality, liquidity horizon, structural complexity, and valuation observability. In addition, it would clearly consider the insurer's investment strategy and allocation in relation to the liabilities the assets support. The trend towards sophisticated asset management capabilities reflects broader evolution in capital markets, insurers' asset-liability management capabilities, and other market dynamics and often improves pricing and returns for customers and other stakeholders. Supervisory measures should be evidence-led and proportionate with consideration given to risks, how they are managed, and impacts to consumers and other stakeholders.	EIOPA agrees that the risks discussed in the Statement are not exclusive to PE-owned undertakings and may arise in other ownership structures. EIOPA also agrees that supervisory assessments should remain risk-based and proportionate and should not rely solely on ownership labels. However, the purpose of the Statement is to promote supervisory convergence in relation to PE-related acquisitions and ownership structures, where supervisory experience has identified certain recurring features and risk drivers. The Statement does not establish a separate prudential framework for PE-owned undertakings and should be applied in conjunction with the existing Solvency II framework.

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13	Alternative Investment Management Association and Alternative Credit Council	Our feedback in the previous section reflects our views on the context and objectives of this SS.	Noted.
14	Invest Europe	Enhanced supervisory scrutiny of any acquisition in the (re)insurance sector is appropriate where it remains proportionate, risk-based and clearly focused on policyholder protection and long-term financial stability. In this regard, it is also important to recognise that (unlike many other types of acquirers) PE funds and, more particularly, their managers established in the European Union are already subject to a comprehensive regulatory framework, notably under the Alternative Investment Fund Managers Directive (AIFMD). Indeed, similar regulatory frameworks are also in place in other jurisdictions (e.g. the UK). The AIFMD framework imposes stringent requirements relating to governance, risk management, conflicts of interest, transparency, valuation, reporting and capital adequacy. Regulated PE managers (i.e. AIFMs) are subject to ongoing supervisory oversight, including conduct of business rules and detailed disclosure obligations to both investors and regulators. Accordingly, regulated PE managers operate within an established prudential and supervisory environment. Their governance structures, fiduciary duties and internal risk controls are already designed to manage leverage, align incentives and mitigate conflicts of interest. Any additional expectations in the context of (re)insurance acquisitions should therefore take into account the existing regulatory safeguards applicable at fund manager level. Furthermore, PE investment models typically involve long-term value creation strategies. Funds are incentivised to enhance operational performance, strengthen	Noted. EIOPA agrees that the supervision should be neutral as to the type of acquirer, as recalled in paragraph 3.4. The principles of risk-based and proportionality has explicitly been highlighted as a fundamental guiding principle in paragraph 2.6 of the draft Supervisory Statement. EIOPA also underlines that the Draft Supervisory Statement acknowledges the benefits that a related private Equity shareholder may bring to the (re)insurance undertakings. At the same time, EIOPA notes that the purpose of a Supervisory Statement is to build a common EU supervisory culture 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

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		governance, invest in systems and infrastructure, and improve capital efficiency over a multi-year horizon in order to realise value at exit. This model is generally aligned with sustainable business development rather than short-term value extraction. In many cases, PE ownership can actually support and advance strategic transformation, digitalisation and improved operational discipline within (re)insurance undertakings. PE firms often have owned multiple regulated insurers for many years more akin to a strategic investor and their business model depends on being able to get regulatory support and a good relationship with the competent regulatory. Accordingly, they are incentivized to establish a good working relationship with regulatory authorities, not only for the present but also for future investment. While it is appropriate for supervisors to apply careful scrutiny to acquisitions of (re)insurance undertakings, a different supervisory treatment applied solely on the basis of acquirer type would be disproportionate. Differential treatment should be justified by clearly identified, evidence-based risk factors arising from the specific transaction, structure or financing arrangements, rather than from the classification of the acquirer as a PE investor per se. A proportionate approach would therefore: • Focus on transaction-specific risks, including leverage, governance arrangements and sustainability of the business plan; • Avoid imposing duplicative requirements where equivalent safeguards already apply (e.g. under AIFMD); • Ensure consistency of treatment across different categories of investors, subject to risk-based differentiation where objectively justified; • Maintain openness to PE investment that strengthens (re)insurers' capital position, operational capabilities and long-term competitiveness. In conclusion, enhanced scrutiny of (re)insurance acquisitions is appropriate and consistent with prudential objectives. However, supervisory measures should remain proportionate, risk-based and neutral as to the type of acquirer, ensuring a level playing field while safeguarding policyholder interests and financial stability.	rather than listing all the benefits as it is addressed to National Competent Authorities.

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		Whilst the benefits of private equity investment are mentioned, it would be helpful if it was more clearly stated upfront - maybe in the Objective section - that private equity and other financial acquirors provide much needed capital and liquidity, and potentially other benefits, to the sector and this supervisory statement is not intended in any way to discourage supervisors from approving such acquirors but instead to highlight areas that supervisors should consider if relevant when approving any acquiror on a change of control application.	
15	RGA International Reinsurance Company dac	We welcome EIOPA's objective of promoting consistent, high quality and risk based supervision of (re)insurance undertakings, with policyholder protection and financial stability as the central aims. For context, RGA is not a private equity owned group. We nevertheless recognise that certain risk drivers discussed in the consultation can arise in a range of ownership and investment structures, and we support supervisory focus on those risk drivers where they are present and material. In that context, we would emphasise the importance of a proportionate, case by case supervisory approach, grounded in the specific risk profile of the undertaking and the transaction, rather than assumptions linked solely to a particular ownership model. While the consultation highlights certain features that may arise in certain structures, a number of these — including the use of reinsurance, third party asset managers and alternative assets — are common across the insurance sector and are not exclusive to any single ownership type. Long-term capital providers (including a range of institutional investors) can represent an important source of capital to the European insurance market, supporting solvency resilience, operational investment and innovation. In that light, it may be helpful for the supervisory statement to clarify that its purpose is not to discourage responsible investment and well-governed transactions, but rather to assist supervisors in identifying areas of focus where risks are present and material.	EIOPA agrees that many of the characteristics discussed in the Statement may also be observed under other ownership structures. EIOPA also agrees that supervisory assessments should remain focused on risks rather than ownership labels. However, the purpose of the Statement is to promote a convergent supervisory approach in relation to PE-related transactions and ownership structures, based on supervisory experience and observed market developments. The Statement does not establish ownership-based requirements but identifies areas where particular supervisory attention may be advisable. Therefore, no change in the text has been made.

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		Overall, we support EIOPA's focus on transparency, governance and effective risk transfer, while encouraging an approach that avoids, in practice, differential supervisory outcomes based primarily on acquirer type rather than on clearly articulated risk drivers.	

3. Definitions and scope

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
16	Insurance Europe	The industry suggests further clarification on the definitions section of the consultation to ensure there is clarity over the scope of the supervisory work. To understand the perimeter of EIOPA's expectations, it would be helpful to further outline what is meant by the terms PE funds, PE in the context of ownership and PE firms.	The scope of the consultation is PE-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 and may arise in other ownership structures. Therefore, no change in the text has been made.
17	Bermuda International Long Term Insurers and Reinsurers (BILTIR)	We recommend reframing the Supervisory Statement to ensure "PE-related" does not become a proxy for prudential risk. We believe a measured, evidence-led approach that assesses activities by their true economic risk, rather than ownership affiliation, will yield better supervisory insights and outcomes for consumers and other stakeholders of the life insurance sector. The Supervisory Statement acknowledges that many of these risks may also be applicable to undertakings that are not related to PE, which should be given more consideration throughout the document and reflected appropriately in the suggested supervisory practices.	The scope of the consultation is PE-related ownership of insurance undertakings. However, as underlined in paragraph "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 and may arise in other ownership structures.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
			Therefore, no change in the text has been made.
18	Alternative Investment Management Association and Alternative Credit Council	The proposed SS is unclear over its precise scope. Its approach rests on a general and indeterminate articulation of a PE 'modus operandi', which extends the scope to all insurers with links to PE firms regardless of the specific circumstances of each firm and the risks they present. We believe that this approach is less helpful to supervisors than it appears to be and may also lead to an inconsistent supervision of the market, where potential complexity and risks may be overlooked if they are not related to PE. In paragraph 3.3, EIOPA states: "Throughout this document, references to related PE are made in a general sense, covering their specific modus operandi and characteristics observed by supervisory authorities, rather than specifically referring to PE firms, funds or other alternative investment." This generic approach can also be interpreted to mean that the SS is intended to apply to situations where the investment strategy adopted by the acquirer is considered to be sufficiently "PE-like", even though the acquiring entity is not specifically a PE fund. This is compounded by the fact that the SS does not discuss or differentiate between different ownership and partnership structures that are available for insurers and PE firms and does not consider the significance of different ownership levels. For example, a PE firm can own an insurer as a majority or minority owner. An insurer can also be part of a wider asset management group that also manages PE funds. In this regard, the scope of the SS is unclear in many respects, as it can capture ownership structures that would not necessarily fall in PE groups and also does not account for the different levels of ownership that PE firms can have. In this regard, the scope of the SS can be misleading from a supervisory point of view, as it does not fully identify which parts of the market and specific practices are concerning.	The scope of the consultation is PE-related ownership of insurance undertakings. However, as underlined in paragraph "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 and may arise in other ownership structures. The Statement should not be interpreted as suggesting that PE ownership in itself constitutes a supervisory concern. EIOPA does not distinguish between the different ownership and partnership structures as there are a high variety and it would be unproductive. The Supervisory Statement focuses on the substance of business models, governance arrangements and risk management practices. EIOPA does not agree that the Supervisory Statement opens the door to future disproportionate interpretations at the member state level. It provides attention points and good supervisory practices driven from real cases with PE-related ownership and shared by European National Competent Authorities (NCA) with EIOPA. It is afterwards the NCA to assess what it is

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		Additionally, and as noted above, we have some concerns around the proportionality of this SS. Paragraph 2.6 of the SS helpfully states that national regulators should apply the SS on a risk-based and proportionate basis. However, much will depend on how individual regulators interpret this in practice. The current formulation of the SS opens the door to future disproportionate interpretations at the member state level, thus aggravating the potential for a discriminatory supervisory approach for PE-linked insurers.	relevant on a case-by-case basis following a proportionate and risk-based approach. Therefore, no change in the text has been made.
19	RGA International Reinsurance Company dac	We note that the consultation acknowledges that several of the risks identified may arise beyond private equity ownership structures and that the presence of such risks is best assessed by reference to activities, governance and risk management outcomes. We welcome this clarification and would encourage supervisors to adopt an activities based, risk based approach that focuses on the nature of the activities and how associated risks are managed, rather than relying primarily on corporate structure or ownership as the organising framework for regulation, with risk based differentiation introduced only where objectively justified by the specific facts and circumstances of a given undertaking or transaction. RGA supports strong, effective regulation that ensures all market players operate responsibly and that supervisory focus remains proportionate and targeted to actual risk exposures. Clear delineation of scope will be important to minimise the risk of unintended supervisory spill over, particularly where guidance developed in response to private equity ownership is applied more broadly without sufficient calibration or without a clear link to identified, material risk drivers.	EIOPA agrees that supervisory assessments should focus on the substance of business models, governance arrangements and risk management practices. The Statement should not be interpreted as suggesting that PE ownership in itself constitutes a supervisory concern. However, EIOPA considers that PE-related ownership structures may present certain features that require specific supervisory attention. The objective of the Statement is therefore to support a common understanding of such considerations while maintaining a risk-based and proportionate supervisory approach. Therefore, no change in the text has been made.
20	Institute of International Finance	We support the Statement's application of risk-based and proportionate supervision as set out in Para. 2.6, which we read as grounding the Statement's expectations firmly within the existing Solvency II framework rather than supplementing it. 6. However, we encourage EIOPA to provide clearer criteria for identifying which undertakings and transactions should attract heightened scrutiny under this Statement. Not all PE ownership structures present equivalent risk profiles, and without clearer guidance the	EIOPA agrees that PE-related undertakings are diverse and that not all transactions give rise to the same supervisory concerns. The Statement should therefore be applied proportionately, taking into account the characteristics of the

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		Statement risks being applied as a blanket standard to all undertakings with any PE connection, regardless of actual risk profile. Para. 3.4's acknowledgment that identified risks may also apply to non-PE-related undertakings further underscores the need for this calibration, and the suitability of addressing them through the existing Solvency II framework, rather than ownership-based supervisory expectations.	undertaking, the transaction and the resulting risk profile. However, EIOPA does not consider it appropriate to introduce more prescriptive criteria or thresholds for determining when enhanced supervisory scrutiny should apply. Such assessments require supervisory judgement and should be based on the overall facts and circumstances of each case. The Statement is intended to identify relevant supervisory considerations rather than establish automatic supervisory triggers. Therefore, no change in the text has been made.
21	Institute of International Finance	We also draw EIOPA's attention to an important definitional issue. The Statement does not adequately distinguish between traditional finite-life PE fund ownership and ownership through permanent capital vehicles. In practice, the majority of life insurance investments by PE-related entities are structured through permanent capital vehicles — with blue-chip limited partners including sovereign wealth funds and pension funds — rather than through traditional PE funds with finite investment horizons. At times, the Statement also conflates the role of the general partner as a convener of capital with the ownership and governance of the regulated entity itself, which are distinct functions that should be treated separately. These distinctions have significant implications for the assessment of investment horizon risk (Section 4), and the Statement's supervisory expectations should be calibrated accordingly rather than applied uniformly across all PE-related structures.	EIOPA acknowledges that PE-related ownership structures may take different forms and that investments may be held through a range of structures. EIOPA agrees that these differences may be relevant when assessing governance arrangements, incentives, investment horizons and potential risks. At the same time, EIOPA considers that the supervisory considerations identified in the Statement are not limited to a particular PE structure. The final Statement has therefore been amended to clarify that supervisory assessments should take into account the specific

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
			characteristics of the relevant ownership structure and should not rely solely on formal classifications.

4. Strategy and modus operandi

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
22	Insurance Europe	The supervisory statement states that PE typically follows the goal of selling the acquired company within 5 to 10 years, which would typically be shorter than the long-term business of insurance undertakings. While operating in short-term cycles to achieve immediate profits would not be beneficial for policyholders, these risks do not inevitably arise with PE. In practice, the investment horizon depends on the specific value creation strategy pursued by the acquirer. A focus on increasing the enterprise value would require operational and strategic measures that unfold over time. An emphasis on stable and recurring dividend streams relies on building sustainable earnings capacity. Where the acquisition is driven by the aim to realise synergies within a broader group structure, integration processes and efficiency gains typically materialise only gradually. In the context of insurance undertakings, these approaches point to investment horizons that may extend beyond standard assumptions and therefore do not necessarily align with generalised observations on PE holding periods from undertakings in other industries. The industry would agree that it would be beneficial for supervisors to closely understand the proposed business model and 3-year business plan, as this is in line with current expectations regarding interactions between the ORSA and business plan. The risks should be considered in a manner that reflects the undertaking's risk profile and takes into account the material significance of the respective asset class.	Noted. EIOPA emphasises that as acknowledged in paragraph 3.4, "the identified risks may also be applicable to (re-)insurance undertakings that are not related to PE." EIOPA agrees that the ORSA process and resulting report should consider all risks proportionally within the undertaking risk profile. Regarding the comment on the PE firm's investment committee or Board minutes regarding the acquisition, EIOPA notes that transparency regarding the business model and governance arrangements remains essential for effective supervision.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		The consultation paper notes that local supervisors should consider whether to assess the PE firm's investment committee or Board minutes regarding any acquisition. Whilst prospective shareholders may wish to proactively share perspectives with local supervisors, it is unclear how these are within the regulatory perimeter of the insurance supervisor. In particular, supervisory assessment would typically focus on the information provided to, and decisions taken by, the AMSB of the regulated undertaking, rather than on internal deliberations of non-regulated entities such as a PE investment committee.	
23	Bermuda International Long Term Insurers and Reinsurers (BILTIR)	We believe the Supervisory Statement creates an inaccurate assumption that PE involvement automatically introduces elements contrary to policyholder interests or the long-term strength of the company. PE acquisitions of insurers involve long-term capital commitments that match the long-duration nature of life insurance liabilities, unlike typical leveraged buyouts with quick exits. Back-book consolidators and PE-owned insurers with active underwriting should be considered separately. Further, the Supervisory Statement's focus on, and framing of, potential misalignment of interests as PE-specific risks is not substantiated throughout the paper and would further contribute to an inappropriate stigma. We offer the following additional comments for consideration: - The mergers and acquisitions process and regulatory approval should be subject to the same rules, disclosures, and business plan requirements that apply to other companies. Comprehensive assessments of business model changes after acquisitions are relevant for all change-of-control transactions, not only those led by PE. - We believe the guidance on ownership structures should focus on ensuring supervisors receive adequate information and transparency rather than suggesting a limit on layers or other restrictions aimed at preventing "overly complex" structures. To this end, we believe paragraph 4.17 should be removed from the Supervisory Statement. - Regarding Section 4.2 (Timespan of Investments), matching long-term liabilities with less-liquid assets as part of sound asset liability management enables insurers to	Noted. EIOPA emphasises that as acknowledged in paragraph 3.4, "the identified risks may also be applicable to (re-)insurance undertakings that are not related to PE." EIOPA acknowledges that the existence of complex structures should not, in itself, be regarded as evidence of elevated risk. However, transparency regarding ownership, control and governance arrangements remains essential for effective supervision. The Statement already focuses on the supervisory need to understand such structures rather than discouraging their use. Regarding the illiquid assets comments, EIOPA also acknowledges their potential benefits as long as is part of a sound asset liability management.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		capture illiquidity premiums. These illiquidity premiums can support offering consumers coverage at better pricing and/or boosting policyholder returns, both of which help narrow the retirement protection gaps societies are facing.	
24	Alternative Investment Management Association and Alternative Credit Council	Modus operandi: We want to specifically challenge EIOPA's assertion that there is a specific modus operandi for insurers with PE connections. We believe that EIOPA's concerns around complex structures introducing new risks to the insurance sector are not well captured by its focus on a loose PE modus operandi. Broadly, EIOPA does not substantiate how the modus operandi is specific to PE-linked insurers. The Impact Assessment only documents the behaviour of a small number of outliers, which is insufficient as the basis on which to create the idea of a modus operandi for PE-linked insurers. Moreover, many of the themes and issues covered in the SS are common across the sector and are a function of broader market dynamics. EIOPA has not undertaken a full and detailed comparison of the differences between PE and non-PE linked insurers. For example, the majority of activities and considerations listed in Section 4 are not specific to the supposed PE model and apply equally to both PE and non-PE linked insurers. We believe that each consideration should be assessed on its individual merits. Examples of market practices and considerations included in the SS that are not exclusive to a PE modus operandi include: - Receiving fee compensation for advice or management of assets following an asset portfolio optimisation. - Modifying the strategy of the insurer into a back-book consolidator with the intention to acquire or reinsure on a regular basis other companies or portfolios in run-off. - The risk of misaligned interests.	Noted. EIOPA emphasises that as acknowledged in paragraph 3.4, "the identified risks may also be applicable to (re-)insurance undertakings that are not related to PE." Equally, EIOPA does not imply that there is a specific modus operandi for insurers with PE connections. However, the attention points and good supervisory practices are driven from real cases with PE-related ownership and shared by European National Competent Authorities with EIOPA. When issuing this Draft 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 by European National Competent Authorities. The Statement does not introduce new requirements beyond those already contained in the Solvency II framework. Instead, it identifies areas that may require particular supervisory attention in light of the characteristics that can arise in PE-related acquisitions and ownership

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		The SS should therefore make clear that there should not be an assumption that PE involvement automatically introduces elements that would be contrary to policyholder interests or the long-term strength of the company. A particular case is where PE related firms use the assets backing the long-term liabilities of an insurance undertaking as a source of long-term funding, lending and/or investing in activities of other undertakings owned by the firm. We believe that there is no specific reason why investing in assets originated by the asset manager would not be aligned with policyholder's interests if this is part of a broader, well-designed investment framework. Moreover, this is the predominant model in the non-PE linked insurance sector, where asset managers are often affiliated to an insurer and originate assets on their behalf. Information gathering by regulators: There is considerable emphasis on information-gathering by national regulators in relation to any proposed acquisitions and their ongoing effect on the insurer. EU national regulators already have extensive information gathering powers and we are concerned that by referencing specific areas within the SS, national regulators will go on to request further information as a matter of regular practice, where there would otherwise be no supervisory justification or where legitimate policy aims are already met through the scope of existing information powers. While we understand that national regulators may need to have the power to request such information in specific circumstances, we believe that these specific requests should be undertaken on a proportionate basis for which the regulator should provide a specific justification. The relevant information in this context would include, for example: (a) Minutes of the PE investment committee or board and/or board that decided to make the acquisition (paragraph 4.4); (b) The LPA(s) of the relevant fund(s) (paragraph 4.11); (c) Any relevant shareholder agreement (paragraph 4.11);	structures and driven from real cases as explained above. Regarding the last comment on modelling the exit scenarios in the ORSA, it should be assessed on a case-by-case basis by the national supervisors following the principles of risk-based and proportionality highlighted as a fundamental guiding principle in paragraph 2.6 of the draft Supervisory Statement.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		(d) How any cost reduction or cost management strategies adopted by the acquirer are reflected in the insurer's ORSA (paragraph 4.8); and (e) Information about management remuneration and potential leveraged share schemes (paragraph 5.8). We believe that imposing such onerous reporting requirements is not justified considering the existing good practices around reporting and information sharing in the industry. Imposing such additional requirements therefore risks creating duplicative reporting/information requirements. Modelling exit scenarios in the ORSA: Paragraph 4.13 recommends that in appropriate cases (e.g., where there is a potential decline in solvency or concerns about revenue) national supervisors could require an insurer to include potential exit scenarios in its ORSA. As a general matter, if a restructuring, takeover or other major transaction is in contemplation, then an insurer should consider its potential impact on the ORSA. However, paragraph 4.13 implies that there might be an expectation to model different potential exits and this might apply in cases of persistently low revenues, even if a transaction is not reasonably contemplated at the relevant time. This would be very onerous and disproportionate.	
25	Invest Europe	The proposal suggests that prospective acquirers should provide comprehensive information on: • The complete ownership chain and governance arrangements; • Entities influencing decision-making; • Third-party interests; • The acquisition financing structure and associated leverage. Moreover, it is suggested that supervisors should assess the sustainability of the proposed business model, including at least a three-year business plan, with particular attention to long-term operational investment (e.g. IT infrastructure and digital resilience) and avoidance of excessive short-term value extraction. If the business plan	Noted. EIOPA emphasises that as acknowledged in paragraph 3.4, "the identified risks may also be applicable to (re-)insurance undertakings that are not related to PE." EIOPA acknowledges that complex ownership structures may arise for legitimate commercial, legal, tax or operational reasons and also that, in some cases the information exist within different

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		is not sufficient, it is suggested to consider requesting minutes of the PE investment committee and board that made the investment decision. Our view: Enhanced supervisory scrutiny of a proposed acquisition is appropriate where it ensures transparency of ownership and financing structures. However, we think this is something that is already envisaged in existing rules and guidance and is not / should not be limited to PE acquirers. The proposal further suggests that where material risks are identified, particularly in complex or cross-border structures, supervisors may consider proportionate conditions for approval and enhanced information exchange between authorities. Our view: As articulated, this guidance is too vague and could, in practice, hinder the completion of a transaction. Whether an acquisition structure is “complex” or involves different jurisdictions should not (by default at least) have any significant influence on a regulator’s assessment of a proposed transaction. For a PE investment, it is relatively common for a PE fund to have what might be regarded as a more “complex” structure (as compared to a typical corporate group structure) – for the avoidance of doubt, this is typically for various legal, regulatory and operational reasons including, for example, to accommodate fundraising mechanics, investor demographics / preferences and the marketing strategy of the PE fund. However, what might be perceived as a “complex” structure does not necessarily introduce additional risks. As noted already, the PE manager itself will be regulated and supervised in its home country. In turn, the acquisition structure will be controlled by the PE manager and will mostly consist of passive holding vehicles. As such, the concern that a “complex” PE holding structure makes the supervision, information flow and communication between the PE manager / competent regulators more difficult is, in most cases, unfounded in our view.	competent regulators. While between EU regulators the information flow is simple, when it involved other regulators the flow of information may be an obstacle. However, the existence of such structures should not, in itself, be regarded as evidence of elevated risk. At the same time, transparency regarding ownership, control and governance arrangements remains essential for effective supervision. The Statement already focuses on the supervisory need to understand such structures rather than discouraging their use. Therefore, no change in the text has been made.
26	Swiss Association of Actuaries	Paragraph 4.4 recommends a minimum three-year business plan. While this may be appropriate as a non-life business, the SAA believes that for life insurance business, a longer planning horizon is necessary for at least 5 years. This would be consistent with the long-term nature of life insurance liabilities and aligned with the forward-looking perspective embedded in the Solvency II ORSA framework. It would also better reflect	EIOPA acknowledges the comment regarding the longer-term nature of certain insurance business models, particularly in the life sector. However, the reference to a three-year business plan should be understood as a minimum supervisory

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		typical private equity investment and exit horizons, thereby supporting a more robust assessment of sustainability and policyholder protection.	expectation and not as a limitation on longer planning horizons. Supervisory authorities may request longer-term projections where this is appropriate in light of the undertaking's business model, liabilities or strategic objectives. EIOPA therefore considers that sufficient flexibility already exists within the current wording. Therefore, no change in the text has been made.
27	Mirko Kraft	The consultation paper places significant emphasis on the risks arising from sudden or short-term changes in the business model of acquired (re-)insurance undertakings. However, it is equally important to highlight that the non-modification / non-adaption of business models also poses a significant risk and should be supervised accordingly. Failing to adapt to evolving market conditions, technological advancements (e. g. AI), or shifting consumer needs (sustainability) can threaten an insurer's viability and policyholder protection just as much as aggressive, value-extracting changes.	EIOPA agrees that maintaining an unchanged business model may also create risks where market conditions or policyholder needs evolve over time. However, the purpose of the relevant section is not to discourage strategic change but to ensure that material business transformations are appropriately assessed and managed. The Statement focuses on supervisory considerations that may arise in the context of PE-related acquisitions and business strategies. EIOPA considers that the existing wording appropriately reflects these objectives. Therefore, no change in the text has been made.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
28	RGA International Reinsurance Company dac	We agree that enhanced supervisory scrutiny is appropriate where a business model is focused on short term value extraction in a way that could be misaligned with long term policyholder interests. At the same time, we would suggest caution in treating investment horizon alone as an indicator of potential policyholder detriment. The supervisory considerations identified in this section — including transparency, governance, alignment of incentives and the sustainability of the business plan — may be more effectively assessed by reference to outcomes, governance arrangements and control frameworks, rather than by the specific tools or mechanisms employed. Investment structures, reinsurance arrangements and return optimisation techniques do not, in themselves, determine policyholder outcomes. In some cases, well capitalised insurers may represent attractive investment opportunities without requiring material post acquisition change, with investment serving primarily to support existing business models and returns. A supervisory focus on the credibility and sustainability of the business plan, the adequacy of operational investment (including IT and resilience), and alignment between strategy and liability profile is therefore likely to be more informative than assumptions linked to ownership type or holding period.	EIOPA agrees that investment horizon alone is not a sufficient indicator of risk and should be assessed together with other factors such as governance arrangements, strategic objectives, remuneration structures and policyholder interests. EIOPA considers that the Statement already adopts such a holistic approach and does not suggest that short or medium-term investment horizons are inherently problematic. The supervisory assessment should focus on the implications of the overall strategy for the undertaking's sound and prudent management. Therefore, no change in the text has been made.
29	Institute of International Finance	We agree that supervisory authorities should seek a thorough understanding of a proposed acquirer's business plan. However, we would encourage EIOPA to clarify that the scope and granularity of information required under Para. 4.4 should be calibrated to the complexity and risk profile of each transaction rather than applied as a default expectation. We also note that early dialogue (Section 8) may be a more appropriate mechanism for gathering detailed structural and governance information than the formal notification process, particularly given the constrained 60-working-day assessment window referenced in Para. 2.3.	EIOPA agrees that the scope of information requested by supervisors should be proportionate and tailored to the complexity and risk profile of the transaction. The purpose of the Statement is not to establish a fixed set of information requirements applicable in all cases. Rather, the Statement identifies information that may be relevant to a supervisory assessment and

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
			supports early engagement between supervisors and prospective acquirers. EIOPA considers that the existing wording already provides sufficient flexibility.
30	Institute of International Finance	We would also encourage EIOPA to ensure that the framing of Para. 4.5 — which addresses IT and digital investment — reflects the fact that PE owners frequently enhance operational infrastructure as part of their value creation thesis. The Statement should acknowledge that cost optimization and operational efficiency programs, when well-managed, need not undermine long-term operational capabilities. Supervisors should assess whether long-term operational capabilities are adequately protected, but should not approach this assessment with a presumption of underinvestment or that cost reduction is inherently a risk indicator. We note in this regard that the IA (Para. 3.12) explicitly states that operational changes following outsourcing arrangements or cost reduction were not identified by national competent authorities (NCAs) as key supervisory attention points in the PE context, and were accordingly excluded from the targeted-scope approach adopted for the Statement. We would encourage EIOPA to ensure that the framing of Paras. 4.5 and 4.8 is consistent with this finding.	EIOPA agrees that operational transformation, efficiency initiatives and outsourcing arrangements may contribute positively to the development and competitiveness of an undertaking. The supervisory concern addressed in the Statement relates to situations where significant operational changes could adversely affect governance, operational resilience, risk management capabilities or policyholder protection. To avoid unintended interpretations, the final Statement has been amended.
31	Institute of International Finance	With respect to the business model strategies identified in Paras. 4.4–4.8 more broadly, we encourage EIOPA to acknowledge that the strategies it identifies as characteristic of PE ownership — including alternative asset allocation, increased reinsurance use, cost optimization, and outsourcing — can be found across a range of ownership structures. The key supervisory question in each case is whether the risks associated with these strategies are adequately understood and managed and whether policyholders are appropriately protected. Supervisory scrutiny should be applied consistently across ownership structures and remain proportionate to the level of risks taken and strategies adopted by each undertaking, rather than calibrated to ownership	EIOPA agrees that the business practices and strategies described in the Statement may also arise in undertakings that are not PE-owned. This is acknowledged in the Statement and reflects the broader principle that supervisory assessments should focus on risks rather than ownership type. However, the objective of the Statement is to promote supervisory convergence in relation to

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		type per se. The Statement should also recognize that where the business optimization strategies and risk profile of a PE-owned undertaking are substantively similar to those of other insurers, the supervisory expectations applied should reflect that equivalence. Business optimization strategies, when properly governed and risk-managed, can support sustainable and competitive business models regardless of ownership structure and are not in of themselves a basis for heightened scrutiny.	PE-related ownership structures and transactions. EIOPA therefore considers that the current scope of the Statement remains appropriate.
32	Institute of International Finance	With respect to the timespan of investments (Paras. 4.9–4.14), we encourage EIOPA to focus on whether policyholder protections are adequate throughout and beyond the investment period. Furthermore, as noted in our comments on Section 3 above, many PE-related insurance investments are structured through permanent capital vehicles with no defined exit horizon, a distinction that the Statement does not currently reflect. We would also welcome greater specificity in Para. 4.12 on what constitutes a "significant mismatch" sufficient to conclude that a business model is "not viable," as this is a consequential supervisory conclusion that should require clear, evidenced criteria.	EIOPA agrees that assessments of investment strategies and asset-liability management should be undertaken from a long-term perspective and with regard to policyholder protection. The supervisory assessment should take into account the specific circumstances of the undertaking and the sustainability of its business model. However, EIOPA does not consider it appropriate to introduce additional prescriptive criteria or quantitative benchmarks in this area. Such assessments require supervisory judgement and should remain risk based. Therefore, no change in the text has been made.
33	Institute of International Finance	With respect to the simplicity and transparency of acquisition structures (Paras. 4.15–4.20), we support supervisory authorities' ability to assess complex ownership structures and agree that transparency is essential for effective supervision. Para. 4.17's recommendation that PE firms aim for ownership structures that are not overly complex is understandable from a supervisory perspective; however, ownership structures in multinational PE contexts frequently reflect genuine commercial, legal, regulatory and tax considerations across multiple jurisdictions. The extensive list of information requested in Para. 4.19 is very broad in scope and prescriptive, and places	EIOPA acknowledges that complex ownership structures may arise for legitimate commercial, legal, tax or regulatory reasons. The existence of such structures should not, in itself, be regarded as evidence of elevated risk. At the same time, transparency regarding ownership, control and governance arrangements

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
		significant informational demands on acquirers within the constrained assessment window. Again, we encourage EIOPA to consider whether Section 8 is the more appropriate mechanism for gathering this information. We also note that any conditions attached to a Declaration of No Objection (DNO) under Para. 4.20 should be tailored to the individual risk profile of the PE-related acquisition rather than applied as a standard condition for all such transactions.	remains essential for effective supervision. The Statement already focuses on the supervisory need to understand such structures rather than discouraging their use. EIOPA therefore considers that the current wording remains appropriate.

5. Maintaining sound and effective system of governance

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
34	Insurance Europe	In point 5.6, EIOPA indicates that supervisory authorities should pay special attention to, and assess the appropriateness of, affirmative votes within the AMSB of the (re-)insurance undertaking and special shareholder rights, such as the capacity to appoint executive board members or to veto significant changes (e.g. capital distribution, specific internal policies, or the risk appetite framework). From Insurance Europe's perspective, it is not justified that private equity majority shareholders are treated differently from other majority shareholders of companies which also hold and exercise such special rights. These governance arrangements are common in many corporate structures and are not specific to private equity investors. Moreover, in many cases, these rights are explicitly granted to majority shareholders under company law. Therefore, supervisory attention should focus on the actual risks arising from the exercise of these rights, rather than on the nature of the majority shareholder itself.	EIOPA agrees with the comment and as acknowledged in paragraph 3.4, "the identified risks may also be applicable to (re-)insurance undertakings that are not related to PE." The attention points and good supervisory practices are driven from real cases with PE-related ownership and shared by European National Competent Authorities with EIOPA. When issuing this Draft 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 by European National Competent Authorities.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
35	Bermuda International Long Term Insurers and Reinsurers (BILTIR)	We agree with EIOPA on the importance of maintaining a sound and effective system of governance, which is relevant for all (re)insurance undertakings irrespective of their ownership structure. Potential conflicts in the relationship are managed via transparent governance, independent committees, and thorough regulatory reviews. Supervisory attention should focus on ensuring adequate risk management and risk governance to minimize conflicts of interest. As this section indicates, supervisors generally have authority to gain insight on information that will support their ability to assess the appropriateness of the framework an insurer has in place. For example, Bermuda recently enhanced its public disclosure regime to require detailed reporting of assets and liabilities to improve transparency around insurers' investment portfolios and ALM strategies. These requirements aim to improve accessibility of information and reduce potential blind spots in large-scale credit exposures.	Noted.
36	Alternative Investment Management Association and Alternative Credit Council	We agree with EIOPA's assertion that post-acquisition supervision should ensure that relevant undertakings are made to maintain sound and effective governance systems (e.g., by monitoring conflicts of interest, ensuring independent decision-making processes and prudent management in the interests of policy holders). We believe that this is already articulated in the existing regulatory framework.	Noted. EIOPA agrees that the Draft Supervisory Statement does not introduce new requirements for Private Equity related undertakings. Its purpose is to facilitate a risk-based and proportionate supervision and further harmonise supervisory expectations toward Private Equity related undertakings.
37	Invest Europe	EIOPA states that post-acquisition supervision should ensure that undertakings maintain an effective system of governance, independent decision-making and prudent management in the interests of policyholders and that conflicts of interests are monitored.	Noted. EIOPA agrees that the Draft Supervisory Statement does not introduce new requirements

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		Supervisory focus should include conflicts of interests, also regarding: • Intragroup transactions (IGT) and any related transactions (e.g. asset management agreement, reinsurance, outsourcing) and IGT policies; • Intragroup transactions conducted on an arm's-length basis; • Fair value of commissions and related arrangements. Supervisory authorities should evaluate how operational risks arising from cost-cutting measures are reflected in the Own Risk and Solvency Assessment (ORSA). Our view: Whilst we agree with these comments, we consider these factors are already adequately addressed under existing regulation.	for Private Equity related undertakings. Its purpose is to facilitate a risk-based and proportionate supervision and further harmonise supervisory expectations toward Private Equity related undertakings.
38	Mirko Kraft	Proportionality in Governance Requirements The paper correctly notes that supervisory authorities should apply the statement in accordance with the principles of risk-based and proportionate supervision, and verify that undertakings maintain an effective system of governance. Therefore, governance requirements must always be strictly proportional to the actual risk profile of the undertaking. Consequently, there is no justification for applying inherently higher or stricter governance requirements to PE-owned insurance companies and groups simply because of their ownership structure.	EIOPA agrees that governance expectations should be applied in a proportionate manner and should not result in different governance standards solely on the basis of ownership type. The purpose of the relevant section is to identify governance aspects that may require particular supervisory attention in the context of PE-related ownership structures, including decision-making processes, oversight arrangements and conflicts of interest. EIOPA considers that the Statement already reflects a risk-based approach.
39	RGA International Reinsurance Company dac	System of governance We support the emphasis placed on maintaining sound and effective systems of governance, independent decision making and prudent management in the interests of policyholders. Strong governance is, in our view, a key mitigant to ownership related risks across all ownership structures, including private equity, listed groups and other financial	EIOPA agrees that affiliated relationships are not inherently problematic and may provide operational or strategic benefits. EIOPA also agrees that the existence of such relationships should not in itself give rise to supervisory concerns.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		investors. Many of the expectations articulated in this section — such as board oversight, risk management, ORSA integration and operational resilience — are already core components of the Solvency II framework. We would therefore encourage supervisory focus to remain on effective implementation and proportionality, rather than the introduction of additional expectations that may overlap with existing requirements. Conflicts of interest and intra group arrangements We recognise EIOPA's concerns regarding opaque or poorly governed related party arrangements and agree that these warrant appropriate supervisory attention. That said, aligned group structures or affiliated service relationships are not necessarily conflicted, provided that transactions are clearly arm's length, supported by transparent pricing, independent governance and appropriate controls. In practice, alignment between capital providers, asset managers and reinsurers can, where governance and disclosure are robust, help mitigate certain conflicts of interest. A supervisory approach that focuses on substance, governance and pricing, rather than affiliation alone, is therefore likely to be most effective.	The purpose of the relevant provisions is to ensure that supervisors assess whether potential conflicts of interest are appropriately identified, managed and monitored, and whether decision-making remains sufficiently independent. EIOPA considers that these objectives are already appropriately reflected in the Statement.
40	Institute of International Finance	We support robust governance requirements for PE-owned undertakings and agree that supervisory authorities should ensure the independence and competence of the AMSB in accordance with Article 41 of the Solvency II Directive, as noted in Para. 5.2.	Noted.
41	Institute of International Finance	With respect to corporate governance (Paras. 5.5–5.7), we would encourage EIOPA to clarify that shareholder involvement in governance is a normal feature of equity ownership across all industries and is not inherently problematic. The supervisory question should be whether such involvement undermines the independent decision-making capacity of the undertaking or creates conflicts of interest that are not adequately managed, not whether shareholder engagement exists at all. One area of	EIOPA agrees that shareholder involvement is a normal feature of ownership structures and does not in itself represent a supervisory concern. The relevant consideration is whether governance arrangements ensure that the undertaking's administrative, management or supervisory body

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		specific and legitimate focus is ensuring appropriate separation between the general partner as the convener of capital and the approval governance of the regulated entity, including its board and management.	can exercise its responsibilities independently and in the interests of the undertaking and its policyholders. To improve clarity, the final Statement has been amended to better distinguish between legitimate shareholder involvement and situations that may give rise to governance concerns or unmanaged conflicts of interest.
42	Institute of International Finance	With respect to Para. 5.8, we agree that remuneration structures should be aligned with the best interests of the undertaking and policyholders. However, performance-linked remuneration is standard market practice across the industry and can align management incentives with long-term value creation. Supervisors should assess whether specific remuneration structures create perverse incentives, rather than treating performance-linked pay as a risk indicator per se.	EIOPA agrees that performance-based remuneration structures are widely used and are not inherently incompatible with prudent risk management. The key supervisory consideration is whether remuneration arrangements create incentives that could encourage excessive risk-taking or behaviour that is not aligned with the long-term interests of the undertaking and its policyholders. To better reflect this distinction, the final Statement has been amended to clarify that supervisory assessments should focus on the design and incentives of remuneration arrangements rather than on the use of performance-based remuneration as such.
43	Institute of International Finance	With respect to conflicts of interest (Paras. 5.9–5.10), we fully support the monitoring of intragroup transactions and the application of arm's length standards.	Noted.

6. Prudential aspects

No	Stakeholder	Response to the public consultation question	EIOPA's comments
44	Insurance Europe	In 6.3, EIOPA drafts the following: “The complexity in determining the Solvency II market-consistent valuation of these assets, whether the (re-)insurance undertaking has sufficiently knowledgeable staff to understand the models used and their limits, to carry out independent valuation notably when the valuation process is outsourced, and to implement proper governance requirements including the oversight of the AMSB” The industry proposes to reinstate the original Governance Guidelines, where EIOPA described independent review and verification. This distinction is important. Where valuation activities are outsourced, undertakings typically rely on external fund managers or asset managers precisely because of the specialised expertise, methodologies and detailed information required to value these assets. Requiring undertakings to perform an independent valuation in such cases risks blurring the respective roles of the undertaking and the external service provider. In the industry’s view, the framework set out in the Governance Guidelines is sufficient and more consistent with the purpose of outsourcing valuation activities. Where particular structural features materially affect the risk profile of an undertaking, supervisors may consider these elements within the normal prudential review process. Such assessment should remain evidence-based, proportionate and neutral as to ownership type. Any consideration beyond that should, however, remain firmly anchored in a risk-based approach and avoid creating assumptions of elevated risk solely on e.g. the basis of ownership form. With respect to reinsurance, the industry would further note that the use of reinsurance is again independent of the ownership structure and may be deployed for reasons outside of managing the capital position of the business. Furthermore, the draft suggests that balance sheet enhancements are an inherent feature of the PE <i>modus operandi</i>, referring in particular to elements such as asset allocation, derivatives, reinsurance and assumptions underlying technical provisions. In this context, it should be noted that the existing Solvency II framework	Noted. The principles of risk-based and proportionality has explicitly been highlighted as a fundamental guiding principle in paragraph 2.6 of the draft Supervisory Statement.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		already requires a comprehensive forward-looking assessment of such aspects. In particular, the ORSA includes detailed projections of capital requirements and own funds, as well as their evolution under different scenarios, thereby ensuring transparency around key drivers such as asset allocation, expenses and management actions. In addition, Guideline 37 on the system of governance requires undertakings to establish a medium-term capital management plan, monitored by the AMSB. This plan also incorporates the outcome of ORSA projections, planned changes to own funds, and the impact of capital management actions (including issuance, redemption and distribution policies). In total, these requirements already provide a structured framework to assess and monitor changes to the balance sheet and underlying assumptions over time and thus provide safeguards against short-term balance sheet enhancements.	
45	Bermuda International Long Term Insurers and Reinsurers (BILTIR)	Prudential concerns regarding asset allocation, valuation, liquidity, and reinsurance apply to all insurers pursuing higher-yielding investment strategies. We believe that prudential treatment should be based on actual risk characteristics, overall ALM, and structural safeguards, not broad assumptions, and apply proportionately to exposure size and complexity rather than ownership/affiliation type. In addition, we believe this section should emphasize the role of regulatory coordination and cooperation with respect to the supervision of business that has been reinsured and may be subject to robust supervisory requirements of another jurisdiction. While we fully support ensuring risks are well understood and managed from a cedant perspective, it is essential that existing supervisory resources and collaboration with the supervisor of the assuming entity be leveraged. To that end, supervisors should rely on the Own Risk and Solvency Assessment, supervisory colleges, and other established tools that are intended to analyze and/or address many of these concerns. Failure to do so may result in disproportionate regulatory impact, duplicative requirements, and limitations on investment into the EU insurance sector.	Noted. EIOPA also underlines that the Draft Supervisory Statement acknowledges the higher yield of alternative assets and the reinsurance benefits as well as the benefits of diversification in assets allocation in paragraph 2.2. Regarding reinsurance, EIOPA also agrees that it can play an important role in risk management and capital management through intra-group reinsurance arrangements. However, the purpose of the relevant provisions is to ensure that supervisors appropriately assess the effectiveness of risk transfer and understand the risks associated with particular arrangements.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		Regulatory regimes with a framework in place to appropriately address the concerns raised in the Supervisory Statement include components such as thorough transaction-level approvals, data-driven capital and reserve requirements, and advanced stress testing, which ensure both micro- and macro-level stability. In addition, we believe EIOPA should consider the below points. With respect to Section 6.1 (Investments): - There is policyholder benefit in insurers' orienting towards safe, higher yielding assets – this is important for responding to demographic trends and addressing retirement protection gaps. - Private equity sponsors frequently pursue diversified investment strategies, including private credit, infrastructure debt, and real estate, that aim to deliver superior yields while remaining fully compliant with the prudent person principle. - Investment strategy changes require approval from the insurers independent Board (separate from its PE parent) and must meet regulatory standards. PE groups use arm's-length asset management agreements with transparent fees and independent valuation committees. Existing governance, conflict, and risk management regulations already apply; adding stricter oversight solely due to PE ownership/affiliation raises compliance costs without evidence of increased risk. With respect to Section 6.2 (Reinsurance and Transfer of Assets): - Reinsurance structures rely heavily on collateralized ModCo or funds-withheld arrangements in Bermuda, preventing 'asset flight' and aligning recapture with stable, ring-fenced collateral, often in the cedent's home jurisdiction. - The Supervisory Statement fails to recognize the benefits associated with the use of reinsurance. It is an effective mechanism for accessing third-party capital that insurers need to address protection gaps, and offers consumers improved choice, product availability and pricing, and returns among other things.	To avoid unintended interpretations, the final Statement has been amended to clarify certain drafting in paragraphs 6.5 and 6.8. The amendments are intended to emphasise that supervisory attention should focus on the characteristics and implications of specific arrangements rather than on increased use of reinsurance in itself. The underlying supervisory expectations remain unchanged.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
46	Alternative Investment Management Association and Alternative Credit Council	The SS highlights that PE-linked insurers allocate more to private credit assets, non-rated credit or other alternative assets, which typically provide higher yields, but also tend to be more complex, less liquid and more difficult to value. In some cases, the insurer's assets are used to support other businesses owned or related to the same PE firm/fund, including by providing funding for leveraged buyouts. We believe that this trend is a positive one for the insurance sector, as policyholders benefit from this shift towards safe and higher yielding assets that match the long-term maturity profiles of insurance liabilities. Moreover, the Impact Assessment acknowledges that "While overall investments in bonds are lower for PE-related life insurers, the credit quality of their assets does not significantly differ from the market average". This shift is important also to adapt to the demographic trends and to the retirement income gap. Importantly, the shift toward higher yielding assets is not specific to PE-linked insurers but is consistent with the broader policy direction at the EU level towards enhancing exposures to private markets, as seen for example in the proposed clarification of the prudent person principle within the IORP review as part of wider efforts to remove barriers to private market investments. While we recognise the different regulatory context, we note the language in Recital 25 of the legislative review which states that "Private assets, including PE, private debt and venture capital, can improve the risk-return characteristics of investment portfolios by enhancing diversification and potentially delivering higher long-term returns." In this context, the concerns expressed in paragraph 6.3 on whether investments in higher-yielding, illiquid credit assets are consistent with the prudent person principle appear misplaced. Lastly, the SS's concerns around PE-linked insurers' focus on balance sheet enhancement, reinsurance and the transfer of assets is not necessarily an issue driven by PE firms or solely limited to reducing capital. We believe that these concerns are found across the market and respond to wider macro trends and the need for insurers to reorganise their balance sheets in order to adapt to secular changes, diversify risk,	Noted. EIOPA also underlines that the Draft Supervisory Statement acknowledges the higher yield of alternative assets and the reinsurance benefits as well as the benefits of diversification in assets allocation in paragraph 2.2 However, EIOPA does not agree that the reference to the prudent person principle is misplaced. In fact, these types of assets are also riskier, and supervisors should assess the risks that accompany the higher yield. Regarding the last paragraph, EIOPA agrees with the comment and as acknowledged in paragraph 3.4, "the identified risks may also be applicable to (re-)insurance undertakings that are not related to PE."

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		etc. To the extent that EIOPA has concerns about insurers' management of their balance sheets, these should be considered both from a cross-market and jurisdictional perspective of risk behaviours, rather than looking just at how a few PE-linked firms may be undertaking this.	
47	Invest Europe	EIOPA states that material shifts toward illiquid or complex assets should be subject to supervisory review to ensure compliance with the prudent person principle, robust valuation practices and sound asset-liability management. Heightened scrutiny is warranted where reinsurance or other balance sheet optimisation techniques materially reduce capital requirements. Supervisors should assess the effectiveness of risk transfer, counterparty risk, liquidity implications, and impacts on SCR and technical provisions. Our view: In the experience of our members, regulators already interrogate the inclusion, valuation and rating of private assets. Similarly, we are not aware of significant intra-group reinsurance that is not thoroughly interrogated by local regulators. Properly managed intra-group reinsurance arrangements provide material benefits to insurance groups and are not by any means confined to groups with PE ownership. Also, the potential benefits of alternative assets should not be ignored. Alternative assets offer the potential to create better, more diversified risk adjusted investment returns for policyholders when done in the right way. The PE manager is often in the situation to contribute particular knowledge and expertise regarding the management of such alternative assets.	Noted. EIOPA also underlines that the Draft Supervisory Statement acknowledges the higher yield of alternative assets. EIOPA also agrees that reinsurance can play an important role in risk management and capital management through intra-group reinsurance arrangements. The purpose of the relevant provisions is to ensure that supervisors appropriately assess the effectiveness of risk transfer and understand the risks associated with particular arrangements. To avoid unintended interpretations, the final Statement has been amended to clarify certain drafting in paragraphs 6.5 and 6.8. The amendments are intended to emphasise that supervisory attention should focus on the characteristics and implications of specific arrangements rather than on increased use of reinsurance in itself. The underlying supervisory expectations remain unchanged.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
48	Swiss Association of Actuaries	While transparency and look through are important supervisory objectives, requirements should remain proportionate and focused on material risks (as in paragraph 2.6). Highly granular reporting requirements may create significant operational burden without providing commensurate supervisory insight, particularly for primary insurers without PE related governance structures. The reference to reporting requirement has been noted as: • in-depth information on complex ownership structures and PE setups (paragraph 4.19, 4.20), • Additional analyses for balance sheet optimization, use of reinsurance, illiquid assets, etc. (e.g. paragraph 6.3, 6.7, 6.9–6.10), • if necessary, tailor-made reports (e.g. paragraph 6.13, 7.6, 7.7). In paragraph 6.5, the SAA recommends reformulating paragraph with the following proposal (re-moving the last 2 sentences of the paragraph). “While the targeted (re)insurance undertaking may benefit from an increased use of reinsurance as a risk mitigation technique, supervisory authorities should assess whether such arrangements result in an effective transfer of risk and ensure that the economic substance of the transaction is appropriately reflected The rationale is as follows: • The key principle—the need for effective risk transfer—is already clearly stated in the first sentence. The additional examples provided may inadvertently suggest that certain structural elements are inherently problematic, whereas in practice it depends on the overall structure. What matters is whether the overall structure achieves genuine risk transfer and is economically sound. • The concept of effective risk transfer is already addressed in dedicated regulatory guidance and frameworks.	EIOPA agrees that supervisory assessments should focus on the economic substance of reinsurance arrangements and the effectiveness of risk transfer. EIOPA also agrees that reinsurance can play an important role in risk management, capital management and policyholder protection. To avoid unintended interpretations, the final Statement has been amended to clarify certain drafting in paragraphs 6.5 and 6.8. The amendments are intended to emphasise that supervisory attention should focus on the characteristics and implications of specific arrangements rather than on increased use of reinsurance in itself. The underlying supervisory expectations remain unchanged.

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		- Repeating or extending examples in this context risks creating ambiguity rather than clarity. With reference to the general comments, the SAA proposes: - Paragraph 6.8: removal of the wording in brackets referring to "increase use of reinsurance," as it may be interpreted as inherently negative without sufficient differentiation.	
49	Mirko Kraft	Adequacy of the Solvency Capital Requirement (SCR) for Reinsurance The consultation paper's assumption that an increased use of reinsurance to reduce capital requirements is "only partially offset by a higher capital requirement for counterparty default risk" has to be criticized. This implies an inherent flaw in the Solvency II framework that is not systematically proven, especially if an internal model is used in determining the SCR. Reinsurance risks are thoroughly designed to be captured within the counterparty default risk module in the SCR calculated by the standard formula. Undermining this standard without specific evidence creates regulatory uncertainty and misrepresents the robust risk-mitigation framework that the current SCR already provides.	EIOPA agrees that the Solvency II framework contains a comprehensive prudential framework for the assessment of capital requirements and solvency positions. The Statement is not intended to question the adequacy of that framework. Rather, the purpose of the relevant section is to ensure that supervisors appropriately assess the economic substance of transactions and understand the impact that certain structures or arrangements may have on the undertaking's risk profile and solvency position. EIOPA considers that the existing wording appropriately reflects this objective.
50	RGA International Reinsurance Company dac	Investments, including private credit and illiquid assets We support EIOPA's emphasis on sound asset liability management, internal expertise, robust valuation practices and adherence to the prudent person principle. Well governed investments in less liquid or higher yielding assets, when appropriately matched to liabilities, can contribute to improved risk adjusted returns and more stable policyholder outcomes. Such investments are now a feature of the broader insurance	Noted.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		market and need not be inconsistent with prudent investment standards where governance and controls are effective. Accordingly, supervisory focus may be most usefully directed toward governance, valuation discipline, liquidity management and transparency, rather than asset class categorisation alone. Reinsurance and effective risk transfer We agree with the focus on effective risk transfer, counterparty risk management and termination provisions. When appropriately structured and governed, reinsurance can play an important role in supporting policyholder protection, improving capital efficiency and enabling insurers to meet long term obligations. As with investments, the key consideration is not the use of reinsurance as such, but whether arrangements deliver genuine risk transfer, are transparently governed, and remain aligned with the undertaking's overall risk appetite and solvency position. Given the increasing supervisory focus on asset intensive and intra group arrangements, clarity regarding expectations for effective risk transfer will be important to support consistent supervisory outcomes.	
51	Institute of International Finance	With respect to investments (Paras. 6.1–6.3), we agree that supervisory authorities should assess the adequacy of control structures and governance arrangements where (re-)insurance undertakings hold material alternative or illiquid assets. We would encourage EIOPA, however, to ensure that such assessments reflect a whole-balance-sheet approach. Alternative and illiquid assets, when matched against long-duration liabilities, are a recognized and prudentially sound component of insurers' investment strategies under Article 132 of Solvency II, and should be assessed in relation to the liability profile rather than in isolation. We also note that the IA (Paras. 2.10–2.11)	EIOPA agrees that investment strategies should be assessed in the context of the undertaking's liabilities, risk profile and overall balance sheet. These principles are already reflected in the prudent person principle and the Solvency II framework in general.

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
		indicates that while PE related life insurers' asset allocations differ from market averages, the credit quality of their assets does not significantly differ from the market average as a whole, with more pronounced risk characteristics concentrated in a limited number of outliers. We encourage EIOPA to ensure that the Statement's treatment of investment risk reflects this nuance.	The purpose of the Statement is to highlight supervisory considerations that may arise where PE-related ownership structures are associated with changes in investment strategies or asset allocations. EIOPA therefore considers that the current wording remains appropriate.
52	Institute of International Finance	With respect to reinsurance and transfer of assets (Paras. 6.4–6.7), we support supervisory attention to the effectiveness of risk transfer. We agree that supervisory authorities are right to scrutinize the effectiveness of risk transfer. We would encourage EIOPA, however, to ensure that its assessment is calibrated to the actual characteristics and risk profile of the relevant transaction. Reinsurance is a well-established risk management and capital efficiency tool, and collateral arrangements, trust fund structures, and contractual investment guidelines — commonly employed in asset-intensive reinsurance — already provide significant policyholder protection where properly structured and monitored, and should be acknowledged as meaningful mitigants. We encourage EIOPA to calibrate the reinsurance provisions of the Statement accordingly rather than applying them as a general expectation across all PE-related undertakings.	EIOPA acknowledges that reinsurance can provide important benefits in terms of risk transfer, capital management and policyholder protection. The Statement is not intended to discourage the use of reinsurance or suggest that reinsurance arrangements are inherently problematic. The purpose of the relevant provisions is to ensure that supervisors appropriately assess the effectiveness of risk transfer and understand the risks associated with particular arrangements. EIOPA considers that these objectives are already reflected in the Statement.
53	Institute of International Finance	With respect to solvency and balance sheet enhancement (Paras. 6.8–6.13), we support the expectation that supervisors require comprehensive analysis of changes to the Best Estimate, SCR, and own funds as part of business plan review. We note that changes to actuarial assumptions underlying the Best Estimate are not necessarily a risk, as they may reflect genuine improvements in data quality or modelling methodology. The Statement should distinguish between changes that are actuarially evidenced and justified and those that appear motivated by solvency optimization. We strongly support the recommendation in Para. 6.13 to establish colleges of supervisors	EIOPA agrees that changes in assumptions, methodologies or models may be justified by improvements in data quality, risk measurement or actuarial techniques. Such changes are not inherently a cause for supervisory concern. However, supervisors should be able to assess whether material changes are appropriately supported and whether their impact on the

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
		and enhanced cross-border cooperation as the most effective mechanism for managing risks associated with complex cross-border PE structures.	undertaking's solvency position is properly understood. The final Statement has therefore been amended to clarify that supervisory attention should focus on the justification, governance and impact of such changes rather than on the existence of changes as such.

7. High leverage and capital enhancement

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
54	Insurance Europe	The draft suggests that, where debt is held at the level of a non-EEA holding company and its repayment relies on revenues from the insurer, supervisory authorities should consider calculating a group Solvency Capital Requirement at the level of the ultimate non-EEA parent. While Solvency II provides for such an extension, this is typically applied in cases where the third-country regime is not deemed equivalent to the Solvency II framework. Paragraph 7.3 does not appear to include this qualification, and it may therefore be helpful to clarify this aspect. Without such clarification, the approach could result in a broader application of group SCR requirements, potentially creating wider implications for other ownership structures as well as additional cost and operational burden.	Noted. The principles of risk-based and proportionality has explicitly been highlighted as a fundamental guiding principle in paragraph 2.6 of the draft Supervisory Statement. To improve clarity, the final Statement has been amended to clarify that paragraph 7.3 may be consider by supervisors when it is relevant.
55	Bermuda International Long Term Insurers and Reinsurers (BILTIR)	We note issues specific to leveraging and financing structures are not unique to PE, and the EU and Solvency II already have clear guidelines to support appropriate supervision of insurers. Insurer safeguards such as stress testing, solvency oversight, underwriting, securitization structure, and governance already help capture leverage-related risks.	EIOPA agrees with the comment that the leverage concerns should be calibrated to empirical evidence and actual structural protections. The principles of risk-based and proportionality has explicitly been highlighted as a fundamental

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		We believe that the supervisory focus should distinguish clearly between excessive acquisition leverage that could impair policyholder protection and ordinary, prudently managed financing arrangements. In addition, leverage concerns should be calibrated to empirical evidence and actual structural protections.	guiding principle in paragraph 2.6 of the draft Supervisory Statement. Therefore, no change in the text has been made.
56	Alternative Investment Management Association and Alternative Credit Council	Paragraph 7.3 states that where debt is held at the level of a non-EEA holding company, and repayment of that debt is reliant on revenue from the insurer, national regulators should consider imposing a group Solvency Capital Requirement which is calculated at the level of the ultimate non-EEA parent undertaking. We consider that this proposal is broadly duplicative on the basis that Solvency II provides a power for regulators to extend this calculation to non-EEA parent structures. This is normally in the context of a third-country jurisdiction which does not operate a regime that is considered equivalent to the Solvency II framework. Furthermore, many of these other supervisory regimes (e.g. BMA, NAIC) already maintain robust and comprehensive capital and liquidity requirements. In addition, regulators have a multitude of other solvency supervision tools outside of solvency capital requirements, such as ORSA, stress testing, etc. These may be better suited to monitoring and addressing the risks noted in this paper and should also be considered as part of a robust prudential regulatory framework.	Noted. The principles of risk-based and proportionality has explicitly been highlighted as a fundamental guiding principle in paragraph 2.6 of the draft Supervisory Statement. To improve clarity, the final Statement has been amended to clarify that paragraph 7.3 may be consider by supervisors when it is relevant.
57	Invest Europe	The proposal suggests that supervisors should assess whether leverage at any level of the structure is sustainable and does not impair the insurer's resilience. According to the proposal, particular attention should be given to: • The extent of liens or pledges over the insurer; • The relationship between leverage and committed capital; • The impact on group solvency and financial flexibility. EIOPA considers whether additional reporting, stress testing or group SCR calculations at the level of the ultimate non-EU parent, even where an EU sub-group exists, may be appropriate where warranted by the risk profile.	EIOPA agrees with the comment and as acknowledged in paragraph 3.4, "the identified risks may also be applicable to (re-)insurance undertakings that are not related to PE." EIOPA has decided to publish a Supervisory Statement on undertakings related to private equity, recommending good supervisory practices to ensure a level playing field. These good practices stem from real supervisory cases shared

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		Our view: Whilst we agree that it is important for regulators to understand leveraging and financing structures, we do not consider these issues to be unique to PE owners. Furthermore, we would also argue that the current Solvency II regime is transparent and provides sufficient protection for policyholders. EU supervisors have clear guidelines under existing rules to supervise EU groups appropriately and overreaching beyond the current rules risks introducing uncertainty both for PE acquirers as well as for existing (re)insurance groups which have overseas parents/ regulators.	by European National Competent Authorities with EIOPA. Therefore, no change in the text has been made.
58	RGA International Reinsurance Company dac	Leverage, acquisition financing and intra group debt We agree that supervisors should have a clear understanding of leverage and financing structures across ownership chains. These considerations, however, are relevant across a wide range of ownership models and are not unique to private equity owned firms. The proposed risk indicators — including encumbrance, parent level debt and financial flexibility — may therefore be most appropriately assessed by reference to underlying risk characteristics, rather than ownership labels. The Solvency II framework already provides supervisory tools to assess group solvency, capital fungibility and financial resilience. Care should be taken to ensure that any extension of scrutiny beyond these mechanisms does not introduce unnecessary uncertainty, particularly where EU subgroup supervision is already well established.	EIOPA agrees that leverage-related risks are not unique to PE-related ownership structures and that the Solvency II framework already contains important tools for assessing financial resilience and group solvency. However, supervisory experience indicates that certain acquisition financing structures may require particular supervisory attention in the context of PE-related transactions. The Statement is intended to support consistent supervisory assessments in such situations and does not alter the existing prudential framework. Therefore, no change in the text has been made.
59	Institute of International Finance	We agree that leveraged acquisition financing warrants careful supervisory scrutiny, particularly where debt at the holding company level could create pressure on the regulated entity. We generally agree with the expectations set forth in this section, but would ask that EIOPA clarify that the supervisory concern should be specifically focused on whether leverage at any level of the group could impair the financial soundness or independence of the regulated undertaking. With respect to the recommended group SCR calculation in Para. 7.3 at the level of the parent outside the EEA, we encourage	EIOPA agrees that the key supervisory concern in relation to leverage should be whether financing arrangements could adversely affect the financial soundness, solvency or operational independence of the undertaking. EIOPA also agrees that supervisory assessments should be conducted

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		EIOPA to clarify how Para. 7.3 interacts with the existing framework, and to ensure that any recommendation to calculate a group SCR at the level of an ultimate parent outside the EEA is applied in a manner consistent with the equivalent determinations already in place and the international supervisory cooperation arrangements that support them.	consistently with the existing group supervision framework. To improve clarity, the final Statement has been amended to further explain that supervisory attention should focus on the potential impact of leverage on the undertaking and to better align the relevant text with the existing framework for group supervision and supervisory cooperation.

8. Early dialogue and guidance

No	Stakeholder	Response to the public consultation question	EIOPA's comments
60	Bermuda International Long Term Insurers and Reinsurers (BILTIR)	We are supportive of early engagement, supervisory cooperation, and transparency. Routine cooperation with other supervisory authorities and cross-border oversight aligned with the National Association of Insurance Commissioners and Solvency II standards is appropriate and should be encouraged for all insurers, not just those affiliated with private equity.	Noted.
61	Alternative Investment Management Association and Alternative Credit Council	We agree with EIOPA's encouragement of early dialogue between acquirers and supervisors in advance of an acquisition or investment into an insurance or re-insurance undertaking. We expect potential acquirers to be eager to engage early with supervisors to assist the supervisory review within the 60 working-day approval period. We would encourage supervisors to be receptive to such engagement.	Noted.
62	Invest Europe	The proposal encourages early engagement between acquirers and supervisors to facilitate efficient review within the 60-working-day approval period. Our view: This again is a sensible approach to take for any acquirer in our view.	Noted.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
63	Mirko Kraft	Review Clause It is proposed that a review clause is included in the supervisory statement: "EIOPA shall review this Supervisory Statement no later than three years after its adoption. The primary objective of this review is to adequately reflect ongoing market developments and evolving trends regarding private equity (PE) involvement in the European Union (re-)insurance sector. Furthermore, the review shall specifically assess the practical implementation of this statement across Member States in order to identify any, if any, operational weaknesses, resource constraints, or divergent practices of National Competent Authorities (NCAs) in the effective and ongoing supervision of PE-owned or PE-related (re-)insurance undertakings."	Noted. However, EIOPA regularly reviews its supervisory products and may update them where necessary to reflect market developments, supervisory experience or changes in the regulatory framework. EIOPA does not consider it necessary to include a specific review clause in the Statement itself. Such a clause would not affect EIOPA's ability to revisit the Statement in the future if circumstances warrant.
64	RGA International Reinsurance Company dac	ORSA, stress testing and ongoing monitoring We support the expectation that undertakings reflect material strategic, investment and reinsurance risks appropriately within their ORSA and stress testing frameworks. Where significant strategic change, leverage or recapture risk exists, it is reasonable for supervisors to expect these to be modelled and monitored over time. As throughout the supervisory framework, proportionality will be important to ensure that ORSA expectations remain focused on material risks and policyholder outcomes.	Noted.
65	Institute of International Finance	We strongly support the principle of early dialogue between proposed PE-related acquirers and supervisory authorities ahead of formal notification, as recommended in Para. 8.1. We would welcome further dialogue with EIOPA on what constitutes constructive early engagement in practice and would be pleased to share relevant industry perspectives.	Noted.

9. Potential aspects on ownership or structures that, in your view, are not sufficiently covered in the supervisory statement

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
66	Mirko Kraft	There is a need for further research to identify and assess relevant aspects of PE ownership and structures that remain underrepresented or omitted from the current supervisory scope. Further research must broaden the scope to analyse how "PE-like" strategies, such as sudden shifts toward illiquid alternative investments, high leverage, or complex holding structures, manifest across the broader market. This will help ensure that future supervisory framework is appropriately risk-based (rather than exclusively ownership-based).	EIOPA agrees that further analysis of market developments and business practices beyond PE-related ownership structures may provide useful supervisory insights. EIOPA also acknowledges that similar risk characteristics may arise in other contexts. However, the purpose of the Statement is specifically to address supervisory considerations relating to PE-related ownership structures and transactions. Broadening its scope would go beyond the objectives of the current work. Therefore, no change in the text has been made.

10. Impact Assessment

N o	Stakeholder	Response to the public consultation question	EIOPA's comments
67	Alternative Investment Management Association and Alternative Credit Council	We believe that EIOPA's specific focus and concern about PE-linked insurers are heavily influenced by what the Impact Assessment identifies as outlier behaviour. Basing a picture of a PE-insurance modus operandi on such outliers does not accurately reflect the real risk profile and behaviours of insurers with links to PE. For example, figure 5 shows what appears to be an extreme outlier position held by a single life insurer. Given the small sample size, it is likely that this insurer has a significant effect on other data presented in the impact assessment, for example, holdings of CIUs and unrated	Noted. EIOPA acknowledge that the sample of related PE-insurance is limited. However, conditional to this number, the frequency of outliers is significantly higher than compared to the average market standards.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		assets in figures 3 and 4. Removing this insurer from the sample would likely show greater convergence between PE and non-PE linked insurers. This would warrant a more balanced discussion in the draft SS that focuses on identifying and addressing, outlier behaviour. We agree with the Impact Assessment's assertion that the systemic risk implications of PE-linked insurers remain limited, given the relatively small number of PE-related insurance undertakings in Europe. The number of PE acquisitions is also on a downward trend after peaking in 2019 with 7 transactions. In 2023 and 2024 there were 1 and 2 acquisitions respectively. This conflicts with the SS in paragraph 2.3 that PE entities have demonstrated a "growing and sustained interest" in Europe over the last decade. Moreover, the Impact Assessment indicates that outlier behaviour by a small number of firms are the primary drivers of the disparity between PE and non-PE linked insurers rather than there being issues across the general population of PE-linked insurers, as implied by the draft SS. As such, we believe that there is a disconnect between the proposed SS and the Impact Assessment. Based on the Impact Assessment, we believe that the SS should adopt the following focus: • PE-linked insurers are a small part of the European market without the potential for systemic impacts. • In many areas, the behaviour of PE-linked firms is comparable with non-PE-linked firms. • Most of the themes discussed are not limited to PE-linked insurers but correspond to wider trends present in the market.	In addition, the attention points and good supervisory practices are driven from real cases with PE-related ownership and shared by European National Competent Authorities with EIOPA. When issuing this Draft 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 by European National Competent Authorities.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		Reporting by NCAs indicates that a handful of firms have adopted riskier practices, which does warrant enhanced supervision. However, this should be applied proportionally and with the intention of not impeding value enhancing activity. These broader trends of the European life insurance sector follow from macro conditions such as ageing societies, an increased retirement gap and higher demand for retirement income. The sector's response to these macro trends has been to focus on profitability and increasing its product offer, as well as a widespread shift towards fewer liquid holdings with higher yields. This industry-wide shift was also driven by the low-rate environment of the past decade. The shift to more illiquid holdings where duration matches life insurance liabilities also has a positive impact on financial stability and the wider economy, as it enhances prudent investing while providing higher returns and value to policyholders. Lastly, these broader macro trends have also seen new entrants to the market that have brought needed new capital to the sector.	
68	Mirko Kraft	The aggregate market relevance of PE-owned insurers within the European Union remains comparatively modest (compared to the US), despite a growing trend of acquisitions over the past decade. At the end of 2024, there were 26 active PE-related insurance undertakings across 13 EU Member States, managing combined assets of approximately 260 billion euros. This accounts for an average of just 2.4 % of the total assets in the European insurance market. Because of this relatively small aggregate market share, the impact assessment notes that the systemic risk posed by these entities is currently considered limited on a pan-European scale However, this low European average masks significant variations and high relevance at the national level. In several EU Member States, the market share of PE-related insurers is notably concentrated, exceeding 15% in jurisdictions such as Greece, Luxembourg, and Portugal. Because of these localized concentrations and the material size of individual transactions, the presence of PE-related insurers in Europe can no	Noted.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		longer be deemed marginal, necessitating close and consistent supervisory monitoring despite trailing the broader US market share.	

11. Any other comments

No	Stakeholder	Response to the public consultation question	EIOPA's comments
69	Alternative Investment Management Association and Alternative Credit Council	This is a continuation of our comments to section 4: Complexity of ownership: Paragraph 4.17 states that PE firms should "aim for ownership structures that are not overly complex" and gives as an example limiting the levels above the insurer entity. Where a structure is considered "complex or opaque", paragraph 4.19 indicates that national regulators may be expected to require additional information, including justification of each level in the ownership chain. There is no further guidance on what "overly complex" or "opaque" means in practice, and there may be a risk that industry-standard acquisition structures might be seen as complex if a particular national regulator is less familiar with PE-type structuring. It is also arguable that simply because an acquisition structure may be complex, this does not automatically translate into increased risk to the insurer or its policyholders. As noted throughout this response, we would suggest that EIOPA considers holistic risk indicators (e.g., the sustainability of overall business plans) rather than focussing only on ownership structures. Ongoing reporting of PE group positions: Paragraph 4.20 recommends that national regulators should impose a condition on any Declaration of No Objection that PE firms should have to report on a regular basis, information about PE entities. This information includes "financial information regarding the main holdings of the PE group". It is unclear exactly what this means in practice and whether it could require ongoing reporting in relation to the main positions held by the entire PE group. We	EIOPA acknowledges that complex ownership structures may arise for legitimate reasons and does not automatically translate into increased risk to the insurer or its policyholders. The existence of such structures should not, in itself, be regarded as evidence of elevated risk. At the same time, transparency regarding ownership, control and governance arrangements remains essential for effective supervision. The Statement already focuses on the supervisory need to understand such structures rather than discouraging their use. EIOPA therefore considers that the current wording remains appropriate. Regarding the potential conditions on Declaration of No Objection, EIOPA underlines that it is the NCA role to assess on a case-by-case basis if and what may be relevant following a proportionate and risk-based approach. Therefore, no change in the text has been made.

No	Stakeholder	Response to the public consultation question	EIOPA's comments
		would encourage EIOPA to either remove this requirement or clarify its scope by introducing a materiality threshold and/or "close links"-type analysis.	
70	Swiss Association of Actuaries	The SAA appreciates EIOPA's efforts to enhance supervisory clarity in the area of private equity ownership in insurance. With the adjustments suggested above—particularly a more balanced treatment of reinsurance and refinements to specific paragraphs—the SAA believes the paper can better reflect market practices while maintaining robust supervisory standards. The SAA remains available to further discuss these points.	Noted.
71	Mirko Kraft	Risks stemming from non-sufficient supervisory capabilities The consultation paper correctly points out that the complex business strategies implemented by PE owners might be challenging to supervise and require increased resources and scrutiny from supervisory authorities. However, it should be emphasized that inadequately equipped national supervisory authorities and supervisors lacking the appropriate financial and structural qualifications themselves constitute a severe risk to effective supervision and financial market stability. Ensuring that authorities are fully capable of understanding complex asset allocations and reinsurance structures is just as vital as imposing expectations on the market participants. Footnote 5 “Total cash and invested assets for the 137 PE-owned insurers at year-end 2024 represented 7.8 % of all U.S. insurers’ total cash and invested assets. instead “According to NAIC, 137 PE-owned insurers held 7.8 of all US insurance industry's total assets as of Year-End 2024.”	EIOPA agrees that effective supervision of complex ownership structures, investment strategies and reinsurance arrangements requires appropriate expertise, resources and supervisory capabilities. EIOPA recognises the importance of ensuring that supervisors are equipped to assess increasingly complex market developments. While supervisory resources and organisational matters fall outside the scope of the Statement, EIOPA has reviewed the editorial comments received. The identified error has been corrected in the final Statement and the referenced footnote has been amended.

Resolution of comments
Public consultation on the Supervisory Statement on Private Equity

N o	Stakeholder	Response to the public consultation question	EIOPA’s comments
		„5.1. CORPORPATE GOVERNANCE ASPECTS” instead “5.1. CORPORPATE GOVERANCE ASPECTS”	