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November 2021

Supporting long-term growth through long-term investments

Position paper on the Solvency II review

The long-term equity (LTE) category (Article 171a of Solvency II Delegated Acts) is particularly relevant for exposures to private equity and venture capital funds. As the Solvency II Directive only looks at the equity risk from a volatility angle, the category is an essential element of the framework to ensure characteristics of insurers' long-term investments are taken into consideration in the solvency risk assessment.

For the LTE category to be workable for insurers, we would suggest the following changes to Article 171a:

a. expand the geographic conditions

Geographic criteria should be eased to either also cover all OECD markets equities or to allow insurers to have a European strategy without being forced to invest solely in EEA equities.

b. simplify the asset-liability management (ALM) requirements

Existing criteria should be streamlined to make it easier for the insurer to use the LTE category. For example, portfolios solely composed of exposures to closed-ended funds should be deemed eligible on that basis, without forcing the insurer to assess other ALM criteria.

c. take into consideration the diversified nature of these portfolios

Even small portfolios of funds are sufficiently diversified to receive the 22% risk weight and no additional diversity criteria should therefore be necessary for these portfolios. If a diversification criterion is introduced, consideration should be given to further lower the risk weight of well diversified portfolios.

As representatives of the private equity industry, we welcome the European Commission's initiative to revise the Solvency II framework and, most particularly, the attention it brings to the treatment of the risk of long-term equity (LTE) exposures within this framework.

Solvency II risk weights have a major influence on the insurers' ability to support, among others, start-ups through venture capital funds, scale-ups through growth capital funds or large-scale infrastructure projects through infrastructure funds. An appropriate balance must therefore be found between addressing prudential concerns and ensuring that long-term investors remain able to supply capital to long-term projects.

1. The treatment of long-term investments

A downward trend

The issue of long-term equity investments has been on the radar of the European Commission for several years[1]. Despite the policymakers' objective to support these, over the past few years, insurers' investments in equities have been reduced by half, from 20% to 10% of their total assets[2].

Giving long-term equity exposures a separate treatment from daily traded equities was the very objective of the creation of a LTE category in Article 171a of Solvency II. The category essentially acts as a **"safe-haven"** within the Solvency II framework for long-term investments, i.e.: for any equities where it has been established that insurers can avoid being forced sellers of their equity holdings.

The relevance of such "safe-haven" cannot be overstated. Without the LTE category, the Solvency II simply makes long-term illiquid equities less attractive for insurers. These in turn have a harder time reaping the benefits of long-term exposures, despite those matching better the profile of their liabilities and providing them with returns in a low yield environment.

According to EIOPA, only 0,6% of insurers' investments are made in private equity funds[3]. Over the past five years insurers made up only 9% of the total investor base in all private equity – 3 times less than pension funds[4]- despite insurers' investment portfolio assets representing 58% of the EU GDP[5].

Why is Solvency II problematic for long-term equities?

The Solvency II "equity module" assesses the risk of investing in equities based on the sensitivity to the volatility of equity markets. While perhaps sensible for daily tradable securities, it is a model that is much less relevant for long-term commitments with no redemption rights, such as exposures to private equity funds.

More generally, it is **irrational from an economic perspective to consider that an insurer will sell long-term equities**, even under times of market stress, **in the same way it would sell daily tradable securities.**

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[1] "Investment for the long-term" was one of the key pillars of the original Capital Markets Union Action Plan back in 2015. Meanwhile, recently published reports indicate that long-term financing will remain at the core of the EU policymakers' financial services agenda in the coming years – see for example EC Action Plan on CMU (2015) for the previous CMU Commission; Next CMU Report (2019) for the new legislative agenda.

[2] Paris Market Place Report "Betting on the Long-Term"

[3] EIOPA European Insurance Overview, 2018

[4] Invest Europe/PEREP data, 2019

[5] Insurance Europe, European Insurance in Figures, 2018 data

An example of long-term equity: insurers' investments in private equity funds

- An insurer will make a commitment to a closed-ended private equity fund for a fixed ten-year period (often extended by two further years or more).
- During that period, the fund manager will invest into a series of unlisted businesses at different stages of their life.
- Such model of financing has been defined as "patient capital". It requires a combination of:
    - financial investment of the manager (thanks to the commitment of the investor)
    - active ownership of the investment (using business management experience to help the company grow and develop)
- This model requires for the investors' equity to be "locked" during the time the manager needs to make investments into the portfolio company. It is only when the business had the time to grow and/or evolve that the manager will sell its stakes and return the profits to the investors while liquidating the fund.

The key approach of the LTE category is to ensure that insurers can set up portfolios of equities for which the insurers is aware that the volatility risk is irrelevant, both because the insurer is unwilling to sell the equity until after several years and because it has been established (through separate criteria) that the insurer has sufficient liquidity not to sell these assets.

Once these conditions have been met, **the only risk for the insurer is the risk of realisation**, i.e., whether it will lose its capital at the end of its investment. Realisation risk is linked to the long-term performance of the fund (and ultimately the success of the underlying businesses and of the patient capital approach) – as opposed to daily changes in value.

This means that, for equities held within LTE portfolios, **it does not make sense** (as we feel EIOPA wrongly proposed in its advice) **to continue assessing their risk based on their daily "price" volatility**. Indeed, the criterion of the category ensures equities held within these portfolios are those that are, like exposures to private equity funds, not volatile and not subject to runs.

2. Changes to criteria of the long-term equity category

Proper eligibility criteria, such as asset-liability management (ALM) or a minimum holding period of the equity, are obviously necessary for insurers to only set up LTE portfolios once they truly have long-term characteristics.

But while conditions must be put in place to ensure consistency, they must at the same time be sufficiently flexible for insurers to not hesitate to systematically set up these portfolios for their long-term holdings. As we have explained above, a significant increase of the number of LTE portfolios is not a luxury: it is required for the real risk of long-term equities to be correctly assessed within the current Solvency II framework.

*It is therefore not sufficient for long-term equity's criteria to be "workable" – they **need to be attractive and simple enough** to ensure a strong take-up.*

Recent years have indeed shown that there is a clear **reluctance to set up LTE portfolios**. Current requirements have been seen by insurers as overly prescriptive and difficult to apply in practice. Meanwhile, the strict penalization mechanism when a fund manager ceases to apply the category also acted as a barrier.

We explain below, criteria by criteria, how current restrictions should be improved to increase the attractiveness of the regime without risking opening the category to short-term assets. Solutions we propose are already based on the advice presented to the Commission by EIOPA.

2.1. Asset-liability management requirements (criteria a to d)

EIOPA's suggestions

a) the sub-set of equity investments as well as the holding period of each equity investment within the sub-set are clearly identified
*b) the sub-set of equity investment is included within a portfolio of assets which is assigned to cover the best estimate of a portfolio of insurance or reinsurance obligations corresponding to one or several clearly identified businesses, and the undertaking maintains that assignment **~~over the lifetime of the obligations;~~***
c) ~~the portfolio of insurance or reinsurance obligations, and~~ the assigned portfolio of assets referred to in point (b) are identified , and managed~~ and organised~~ separately from the other activities of the undertaking ~~and the assigned portfolio of assets cannot be used to cover losses arising from other activities of the undertaking~~;

~~d) d) the technical provisions within the portfolio of insurance or reinsurance obligations referred to in point (b) only represent a part of the total technical provisions of the insurance or reinsurance undertaking;~~

Our position

The number of conditions required under the current framework is too high for what it is trying to ultimately achieve: i.e., the certainty that the insurer will clearly separate these portfolios. It also poses a "level playing field issue" as it is currently deemed impossible to apply it in practice in certain EU countries.

From that perspective, EIOPA's proposals are certainly going in the right direction. However, the proposed suggestions still do not address the issue that complying with requirements will remain a **complex exercise** for small insurers or insurers with small portfolios, making the use of the category unattractive to them.

A private equity portfolio (but more generally any long-term portfolio) will represent only a small fraction of the total assets under management by insurance companies. Investing resources in calculating *ex-novo* an appropriate risk weight for these portfolios is often uneconomic, both for insurers using a standardised and an internal model. Unless criteria are sufficiently simple to set up the portfolios, there is therefore a great chance insurers will pass on this opportunity (and hence the framework will continue to favour more short term investments).

Our suggestion

We would propose to make the text simpler by introducing the following amendments[6]:

a) the sub-set of equity investments ~~as well as the holding period of each equity investment within the sub-set are~~ ***is*** *clearly identified*
b) the sub-set of equity investment is included within a portfolio of assets which is assigned to cover the best estimate, **its risk margin and share of the own funds** of a portfolio of insurance

[6] Please note that we share those suggestions with the European insurance industry.

or reinsurance obligations corresponding to one or several clearly identified businesses~~, and the undertaking maintains that assignment~~

Specific rationale: We propose to enhance the usability of the module by making clear that a portfolio of assets which covers the best estimate will also cover the risk margin and the share of own funds associated with the best estimate. This is to achieve consistency with criteria g). Meanwhile, we are calling for the wording "maintaining the assignment" to be deleted because its practical meaning is unclear, which would lead to unnecessary burden to use the module.

c) *~~the portfolio of insurance or reinsurance obligations, and~~ the assigned portfolio of assets referred to in point (b) are identified~~, **managed** and organised **separately from the other activities of the undertaking**, and the assigned portfolio of assets cannot be used to cover losses arising from other activities of the undertaking;~~*

Specific rationale: Any physical or organisational separation will most likely lead to a confusion on the insurers' side and finally to a non-usage of the LTE option. A lower complexity should therefore be viewed favourably, as it would allow insurers to avoid, if needed, to segregate in any way the portfolio of assets from their activities.

d) *~~the technical provisions within the portfolio of insurance or reinsurance obligations referred to in point (b) only represent a part of the total technical provisions of the insurance or reinsurance undertaking;~~*

2.2. Long-term holdings (criteria e)

EIOPA's suggestions

e) *A policy for long term investment **management** is set up for each long-term equity portfolio and reflects undertaking's commitment to hold the global exposure to equity in the sub-set of equity investment for a period that exceeds 5 years on average. **The Administrative management or supervisory board of the undertaking has signed off these investment management policies and these policies are frequently reviewed against the actual management of the portfolios.***

Our position

It is understandable that a policy for long-term management needs to be put in place for portfolios composed of equity that could potentially be sold at some point. However, the proposed requirement is quite burdensome for insurers that would choose to create portfolios only composed of long-term, illiquid assets such as ***exposures to closed-ended funds with no redemption rights***.

Provided the life of these funds, set in their mandate (the limited partnership agreement) is longer than five years, these investments are long-term by nature and do not require specific management tools to be deemed as such. An explicit recognition of the long-term nature of non-redeemable equities held within unlisted funds would make it much easier for insurers to set up these types of portfolios and incentivise commitments which have been, as explained above, most unfairly treated under the volatility-based Solvency II risk assessment.

Our suggestion

We would suggest introducing a paragraph 6 in Article 171a:

Would the portfolio only be composed of equities held within collective investment undertakings or within alternative investment funds referred to in points (a) to (d) of Article 168(6) where the fund exceeds five years and the fund terms do not allow for redemption rights, then the conditions set in paragraph a) to e) will be deemed to be met.

2.3. Geographic diversification (criteria f)

EIOPA's suggestions

f) the sub-set of equity investments consists only of equities that are listed in the EEA or of unlisted equities of companies that have their head offices in countries that are members of the EEA;

Our position

Widening the geography from the EEA to OECD is not only the most crucial change to foster the launch of these portfolios – it is also the most logical to introduce, both from a prudential and political angle.

From a **prudential perspective**, the restriction to the EEA markets appears not to be rational:

- **none of the differences** between OECD markets, such as currency or tax risks, **warrant** a **distinction in the risk assessment**

There is no reason to believe that long-term equities of other developed countries would be of higher risk than EEA ones.

- the restriction of the geographic scope will actually have the opposite effect of the one intended, leading to **less diversified - and therefore riskier -** portfolios.

Most institutional investors in private equity have a global investment reach - precisely to ensure they have a risk adjusted diversified portfolio. Many insurers will not be willing to set up a long-term portfolio if there is no opportunity to either invest in funds ran by managers based in third countries (which can in turn invest into companies based in the EU) or for EU managers to invest into third country companies.

As economic growth in the OECD zone has on average been higher than in the European Union, an extension of the scope could allow insurers to find additional opportunities to search for yield. Including OECD equities within the LTE category will also ensure that EU insurance firms can also provide support to European companies through non-EEA funds.

From a **political perspective**, EU policymakers should also seriously consider the negative impact of such a criteria in the attractiveness of the category as:

- many insurers, **even those who are only investing in Europe**, will be unable to comply with the criteria

Private equity funds that invest mainly in Europe are sometimes formally located offshore and – as there should is no look-through on sub investment level – this would not count to the EEA share of a portfolio.

- the strictness of the current criteria **does not fit with the strategy of the European Investment Fund (EIF)**, which is a major long-term investor in innovative companies through venture capital.

The EIF typically allows for at least some part of their portfolios to be based outside the continent, again to ensure sufficient diversification.

- a restriction to the EEA is much narrower than what has been standard practice for listed equities and infrastructure equities (where the OECD is deemed the relevant scope)

Our suggestion

We would propose to align the geographic criteria to the other existing ones within the equity risk exposure sub-section to at least cover all OECD markets or to give some margin of manoeuvre to the insurer provided most of the portfolio's investments are made in EEA businesses.

g) the sub-set of equity investments consists only of equities that are listed in the EEA ***or in the OECD*** *or of unlisted equities of companies that have their head offices in countries that are members of the EEA* ***or of the OECD****;*

2.4. Liquidity management (criteria g and h)

EIOPA suggestions

g) Where undertakings can demonstrate that either
i. particular homogeneous risk groups (HRGs) of the life insurance and reinsurance liabilities belongs to category I as defined for the purpose of the calculation of the VA (see paragraph 53) and the Macaulay duration of the liabilities in this HRG exceeds 12 years or
ii. a sufficient liquidity buffer is in place for the portfolio of non-life insurance and reinsurance liabilities and the assigned portfolio of assets;

The liquidity buffer should follow the specification tested in the HIA/CIR

The sub-set of equity investments backing the liabilities identified in i. or ii. can be applied a risk charge of 22% provided the other conditions of this Article are met.
The calculation of the liquidity buffer is outlined in paragraphs 82 to 85.

h) Those elements are reported in the ORSA of the undertakings. For the purpose of the data collection, no such report is requested. For the purpose of the data collection, no such report is requested.

We find EIOPA's suggestions on liquidity to be a step in the wrong direction as these could make the category altogether irrelevant for insurers. As for quasi ring-fencing requirements, rules remain too complex for what they intend to achieve, at the very least for some types of LTE portfolios. As explained in the ALM section, practical experience show that fire sales are almost not existent for private equity specific portfolios. Therefore, a special future treatment additionally to the current liquidity management would provide no additional value or security.

Most importantly, we invite the European Commission to resist the temptation of using mathematical calculations (such as the Macauley duration) as this will impose significant data gathering and analytical burdens on insurers and, ultimately, on the managers of the funds they invest in. Furthermore, this may even restrict access of the asset class if the liquidity buffer is set up on principles that only apply to listed equities, defeating the very purpose of the category.

Proposals recently made by some countries to introduce a positive liquidity test looking at the difference between asset cash flows and liability cash flows would represent an improvement but would have to be assessed taking into consideration the specificities of all long-term asset classes. For example, including dividends but excluding other kinds of potential cash flows (which are private equity specific) in the liquidity test estimates might cause an overly prudential assessment of the liquidity needs of the investor/insurer.

Overall, liquidity rules should be **as simple as possible**, also taking into consideration the need for national competent authorities to be able to assess them.

Our suggestion

On this issue, as well as on all others covered in this position paper, we invite the Commission to take into consideration the comments made by the insurance industry on the feasibility of such measures from their perspective as long-term investors.

g) where undertakings can demonstrate that either

i. *particular homogeneous risk groups of the life insurance and reinsurance liabilities belongs to categories I or II as defined for the purpose of the calculation of the VA and the Macaulay duration of the liabilities in this HRG exceeds ~~10~~* ***6 years*** *or*
ii. *a sufficient liquidity buffer is in place for the portfolio of non-life insurance and reinsurance liabilities and the assigned portfolio of assets~~;~~* ***or***
iii. *the solvency and liquidity position of the insurance or reinsurance undertaking, as well as its strategies, processes and reporting procedures with respect to asset-liability management, are such as to ensure, on an ongoing basis and under stressed conditions, that it is able to avoid forced sales of* ***~~each equity investments within~~*** *the sub-set* ***of long-term equity investments*** *for at least* ***~~10~~ 5*** *years;*

2.5. Diversification (criteria i)

EIOPA suggestions (new paragraph)

i) the sub-set of equity investments shall be properly diversified in such a way as to avoid excessive reliance on any particular issuer or group of undertakings and excessive accumulation of risk in the portfolio as a whole.

Our position

We are not opposed to the principle that portfolios must be diversified – we are however concerned that the proposed clarification adds little value and could create, under certain conditions, barriers to entry.

Introducing the concept of diversification within the new category warrants responses to the two following questions, which EIOPA has not answered in its Advice:

a) what is a diversified portfolio?
b) to what extent would diversification lower the investment risk?

a) Definition of diversification

The concept of diversification in Solvency II mostly refers to the ***investment in different asset classes and different types of equities***. However, the diversification benefits of exposures ***within one asset class*** (i.e. a ***well-constructed portfolio*** of equity funds) are not as such measured within the Solvency II framework.

This is despite ample evidence from numerous studies[7] of the benefits of portfolio diversification within private equity fund portfolios because of:

- the number of funds (or fund-of-funds) the insurer will have invested in;
- the number of companies each of these funds will each have invested in

If it is assumed in the calculation of risk weightings that listed equity portfolios are diversified across industries and sectors, then must also be considered the very significant impact on risk of diversification across ***funds by stage***, ***manager***, ***geography***, ***year of investmen***t (all of which are fundamental considerations considered by any insurance firm investing in unlisted equities via private equity funds).

By managing a diversified portfolio of funds, each of those investing into different companies, the risk of the insurer losing its capital can be mitigated. This is, in fact, the **very essence of the private equity fund model** from an insurance firm's perspective: to invest in diversified funds to mitigate the risk of a single investment[8]. It is no different to taking into consideration that the manager of a listed equity portfolio will construct a diversified portfolio of shares and not just invest in a single company.

b) Real effect of diversification on the risk weight

EIOPA has recognised that a diversified portfolio bears less risk than a non-diversified portfolio – but it did not investigate the corollary: to what extent can a very well-diversified portfolio be deemed to have a risk lower than 22%?

A Europe Economics study which we commissioned, shows that a risk-weight as high as 22% is already justified from a long-term equity portfolio composed of only 7 private equity funds, each investing in around a dozen companies. Given the number of funds a fund-of-fund invests in, the same would be true for an insurer investing in only one fund-of-fund.

For example, a portfolio of 10 private equity funds (a small one by industry standards) already has exposures to hundred of businesses active in different sectors and geographies. It is not hard to understand that the "realisation risk", i.e. the risk of losing its investment (which is, as explained above, the main risk as long as the insurer will have proven when setting up the category that it will not fire sale the assets) is already extremely low for portfolios of such size.

	Recommended risk weight
Diversified portfolios of 7 funds	18% - 23%
Diversified portfolios of 10 funds	12% - 16%
Diversified portfolios of 15 funds	7% - 13%
Diversified portfolios of 25 or more funds	0%

The table above also shows that an insurer does not have to increase the number of private equity funds in its portfolio by very many to quickly fall **far below** the 22% mark. Meanwhile, large diversified portfolios essentially become realisation-risk free due to the high number of companies they ultimately invest in. This

[7] Among others, *BVCA Risk in Private Equity report* (2015) ; *The risk profiles of private equity*, Tom Weidig and Pierre-Yves Mathonet, 2004 ; *Solvency II Calibrations: Where Curiosity Meets Spuriosity*, Working Paper Number 04, Center for Quantitative Risk Analysis (CEQURA) Department of Statistics University of Munich, Stefan Mittnik, 2011 **;** *Assessing the risk of private equity fund investments*, Capital Dynamics, 2013.

[8] When investing in unlisted equities via private equity funds, the most elementary consideration of an investment strategy is in fact how to take account diversification in portfolio construction across fund managers, geographies, stages of investment (i.e.: the type of companies and sectors each individual fund specializes in), and the year in which the funds are raised so that exposure is diversified across different stages of the economic cycle.

shows that 22% is not in itself a lower limit and that, giving a 22% risk weight to long-term private equity portfolios more often ***overestimates their risk rather than underestimates it***.

We understand there is no political willingness at this stage to modify the risk-weights. However, from the prudential point of view of the realisation risk (which again is the one that matters for these portfolios once it has been established the insurer has sufficient liquidity), policymakers should at least **be mindful that the risk of a diversified portfolio is significantly lower than 22%**, according to all analyses conducted on private equity portfolios, when setting up rules for such portfolios. In that context, imposing a diversification criteria without opening for the possibility to further lower the risk weights appear to be an unnecessary barrier for the use of the category by insurers.

Our suggestion

Considering the above, we would like to make the following recommendations:

1) inserting a new recital 37 in the Directive clarifying what is meant by "diversification"

Would the European Commission follow EIOPA and add a diversification criteria, it should make it clear to the insurers that portfolios composed of a very limited number of funds should already be deemed diversified.

This could be done by introducing a new recital in the Directive clarifying what is meant by diversification is the number of companies to which the portfolio ultimately has exposure to:

'diversification effects' means the reduction in the risk exposure of insurance and reinsurance undertakings and groups related to the diversification of their business, resulting from the fact that the adverse outcome from one risk can be offset by a more favourable outcome from another risk, where those risks are not fully correlated. ***This shall encompass diversification between and within asset classes, as well as the benefits of investing in portfolios of funds and funds-of-funds***.

2) **defining** the risk weight of the category based on the level of the diversification of the portfolio or **removing** the diversification criteria

As can be seen in the table above, depending on their level of diversification, long-term portfolios can have a realisation risk that is either equal or (significantly) lower than the one that would have to be mitigated by a 22% risk-weight. **22% should therefore not be seen as a lower limit** and it could be considered to give well-diversified portfolios of more than 7 funds a (lower) risk charge that is more appropriate to the risk they pose.

2.6. Exclusion of participations

EIOPA's suggestions

5. Participations shall be excluded from the sub-set of equity investments.

Our position

The impact of excluding participations on the ability of insurance companies to use the LTE category for private equity investments might be severe, assuming that, for participations, it is referring to controlled infra-group investments. For example, an insurance company that has invested indirectly in private equity through a vehicle (which in turn invest in private equity funds) on which it has a 51% ownership could no longer become eligible – despite being truly a long-term equity investment.

Our suggestion

We would propose **not to include this new criterion**. Should strategic participations be excluded, then the volatility criterion in Art. 171 should be removed to allow for proper use of the strategic participation category.

Conclusion

The LTE category is essential for the Solvency II framework to appropriately capture the real risk of long-term exposures and, *in fine*, to allow insurers to play their role of providers as capital to businesses that require it in the long run, either directly or indirectly through funds like private equity ones.

For the new category to be of interest to the insurers, it will need to be further tailored as existing criteria currently prevent many of these investors to make use of this new category. Amendments to the ALM requirements could make it less burdensome to use the new category while maintaining sufficient caveats to ensure that these portfolios are kept separate from insurers' volatile assets. Finally, our understanding is that, far from being ambitious, the 22% risk weight is already appropriate for very small portfolios and can be very conservative for large ones.

Further to more appropriately assessing the risk of long-term exposures, the changes we have proposed in this paper would allow insurers using the standardised model to commit capital more easily to equity, making the following changes an important step towards the realisation of a Capital Markets Union and achieving the much-needed objective of removing part of the SME financing burden from credit institutions.

Contact

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About Invest Europe

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Our members take a long-term approach to investing in privately held companies, from start-ups to established firms. They inject not only capital but dynamism, innovation and expertise. This commitment helps deliver strong and sustainable growth, resulting in healthy returns for Europe's leading pension funds and insurers, to the benefit of the millions of European citizens who depend on them.

Invest Europe aims to make a constructive contribution to policy affecting private capital investment in Europe. We provide information to the public on our members' role in the economy. Our research provides the most authoritative source of data on trends and developments in our industry.

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