German Insurance Association

POSITION PAPER

Making the Capital Markets Union a Success

A strong and competitive European capital market is crucial to encourage growth and improve resilience of the European economy. With around EUR 1.9 trillion in investments, the German insurance industry is the largest institutional investor in Germany. Insurers strongly welcome initiatives to further develop the Capital Markets Union (CMU) via a European Savings and Investment Union. This was reinforced by Commission President von der Leyen in her statement at the European Parliament Plenary in July 2024. We recognise the need for new impetus in the new EU legislature. To date the European financial market remains fragmented and is still a long way from the goal of a single attractive capital market despite some progress made. Only a strong and concerted effort with firm actions will get Europe back on track and foster competitiveness, resilience and growth.

A Coherent Approach Instead of Loose Calls

To make the CMU a success we need to start thinking in coherent concepts rather than listing single proposals. To make institutional investors engage more in financing the real economy, financial products for savings and retirement need a boost. A transmission belt between products and investments needs to be installed. We envisage the following steps for a stronger Europe:

- Adapting legal frameworks to increase investor confidence and cut back bureaucracy.
- Reducing investment barriers and implementing focused incentives for more investments.
- Generating uptake in long-term private financial savings and retirement products.
- Increased investing critical infrastructure and the transformation of the economy.

Source: GDV

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To reach the objectives of the CMU in a coherent approach **targeted legislative initiatives and measures** should be taken. The following **7 measures** address the key obstacles **confidence**, **investments** and **products**:

Confidence	- **Intra-EU Investment Protection** – For cross-border long-term institutional investors like insurers confidence in a stable and reliable investment environment with clear rules, effective remedies and legal certainty are key. This concerns especially a straightforward process for settling or deciding disputes between investors and Member States. - **Insolvency Law** – Trust in consistent and efficient insolvency and enforcement standards is important to spark cross border investments. Harmonising creditor rights in national insolvency and enforcement regimes can reduce loss given defaults. - **Reporting and Proportionality** – Reducing bureaucracy is key to unleash capital market potential. Cutting red tape by streamlining reporting requirements and enhancing proportionality could free up financial and human resources, enabling increased investment in forward-looking projects.
Investments	- **Private Equity, Venture Capital and Infrastructure** – To bring back growth and increase resilience more investments in start-ups and critical infrastructure are needed. Investment barriers need to be reduced and financing options improved via better coordination of supporting facilities and stronger use of public private partnerships as well as financial instruments of Invest EU. - **Securitisation** – Reviving the European securitisation market can improve financing for the real economy and help to scale up capital for the sustainable transition. The regulatory framework for issuers and investors needs to be simplified and capital requirements reduced to a risk-adequate level.
Products	- **EU-Label for Savings and Pension Products** – An EU label should be created instead of rigid product regulation. The main criteria are good diversification to protect retail investors and predominant investment in the EU economy. An EU label can build on and complement existing regulation such as IDD, MiFID and PRIIPs. Savings should remain invested for as long as possible, even in the payout phase to provide long-term capital and ensure stable lifetime income. This allows synergies to be exploited between investing and closing the pension gap. - **Transparent Information and Valuable Advice** - In order to install the transmission belt between competitive financial products for customers and increased institutional investment in the European real economy and infrastructure, it is necessary to review the regulatory requirements for investment advice to identify potential simplifications and to_modernise disclosure requirements.

The importance of insurers' investments for growth and resilience in Europe

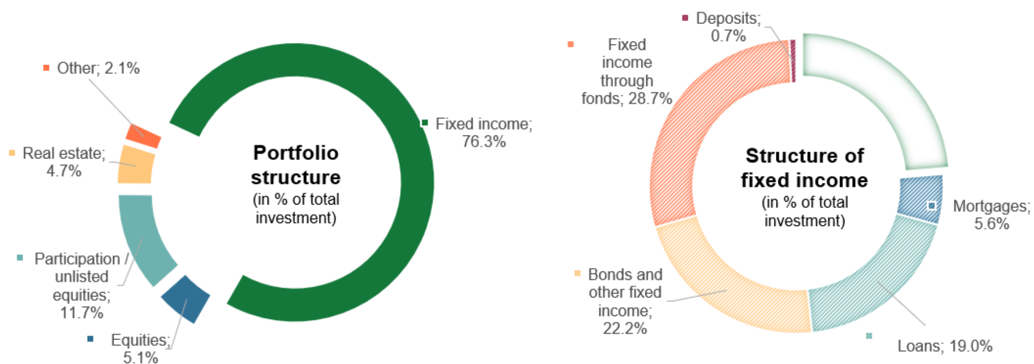
Insurers' investments already make a significant contribution to the financing of the European economy and to the EU's growth and resilience. Insurers are the largest institutional investors in Europe. At the end of 2023 German insurers (primary and reinsurers) had total assets of EUR 1.9 trillion[1] with a strong focus of investments within the Eurozone.

Insurers are liability-driven investors and have therefore traditionally strong allocations towards highly rated bonds with stable cash flows and long duration. However, over the recent years, investments in the real economy and infrastructure have increased significantly. For German insurers corporate (non-financial) fixed-income investments amount to c. EUR 291 bn whereas infrastructure investments amount to EUR 100 bn. Insurers are also important providers of equity capital for the European economy. Investments in equities amount to EUR 99 bn and investments in Venture Capital stand at EUR 8 bn.

German insurers are invested with a strong focus to Eurozone assets and the private economy. In addition to listed equities (c. 5 %) and participations (c. 11 %), insurers invest heavily in corporate bonds (c. 22 %) and loans (c. 19 %). Therefore, the popular myth that insurers only invest in government bonds is insofar incorrect. Besides, government bonds can in many cases also steer investments in critical infrastructure or measures to combat climate change.

Investment Structure of German Primary Insurers

Fixed income investment with highest share in the portfolio (76.3%)



Total investment (book value): 1,601.7 bn Euro

Source: BaFin-Nachweisungen per 31.03.2024

The contribution of insurers' investments to the financing of the economy and to growth and resilience in Europe should be utilised and strengthened for the CMU.

[1] Including unit-linked products total investments were at EUR 2.1 trillion at the end of 2023.

I. Increase Confidence and Cut Back Bureaucracy

1. Intra-EU Investment Protection

Cross-border investments within the EU mobilise additional funding and make full use of the economic opportunities in the single market. Institutional investors' low trust in the current rules for protecting their cross-border investments, as well as their effective enforcement contribute to holding back long-term oriented sustainable investments in other member states. To improve confidence in a stable and reliable investment environment with clear rules, effective remedies, and legal certainty we recommend the following actions:

- **Avoid sudden and retroactive changes of local investment frameworks** since such changes destroy investor confidence. Where necessary, safeguards should be introduced. Moreover, there is a need to examine how European guidelines can provide better protection and legal certainty for investments in the member states.
- **Setting up a practicable process for settling or deciding disputes between Investors and Member States.** Following the European Court of Justice (ECJ) ruling in the Achmea case of 6 March 2018 (C-284/16), which found intra-EU bilateral investment treaties (BITs) incompatible with EU law there are now limited avenues available to address issues at an early. This has serious consequences for investors, since investors often only have the possibility to enforce their investor rights in court. This often leads not only to a dispute escalation, but also causes additional costs and takes a lot of time.

  Since judges of Member State courts often do not have profound knowledge of intra-EU investment rules, the investor's ability to assert their rights is further complicated. Moreover, EU investors should not be put at a disadvantage compared to investors from third countries. Third-country investors can still rely on Member States extra-EU Bilateral Investment Treaties signed between an EU Member State and the third country in which the investor is established. It is therefore key to ensure a level-playing field between EU and non-EU investors and the effectiveness of procedural guarantees granted to investors.

  Hence, the establishment of an EU body like an **EU ombudsman** or **EU investment court** would help to settle cross-border investment disputes. Especially, the establishment of an EU investment court would have advantages. Cross border investment disputes could be decided by a specialised independent court with publicly appointed judges. This would strengthen the transparency and legitimacy of these proceedings and contribute significantly to legal certainty and legal peace. Similar to the European Court of Justice, the member states could be given the right to appoint judges for a fixed term of office, which would support the continuity of the court's jurisdiction and also its neutrality and independence.

2. Harmonisation of Creditor Rights in Insolvency Law

Within the CMU priority should be given to the important area of harmonising creditors' rights and the powers of insolvency administrators during insolvency proceedings to trace assets belonging to the insolvency estate. While harmonisation of creditors' rights in national insolvency rules is of secondary relevance for first-class bond investments, it becomes in particular relevant for private debt and equity owners and for investments in small and medium-sized enterprises with lower ratings.

– The **legal status and powers of insolvency administrators** to trace assets belonging to the insolvency estate should be extended and harmonised at European level. Improved access by insolvency administrators to registers and databases and other information on assets would help to ensure that the interests of creditors are appropriately considered and thus contribute to more confidence in a fair liquidation and reorganisation process during a default event. Until today, the tracing of real estate or movable assets in the event of insufficient co-operation and information from the insolvency debtor has often been random, as it is not possible to conduct a central land register or account search. Instead, currently each individual land registry office or each individual (regional) bank must be contacted by the insolvency administrator regarding the existence of a business relationship.

– Moreover, creditors should be able to rely on appropriate **minimum standards of creditor rights in insolvency proceedings** - including insolvency plan proceedings, irrespective of the regionally applicable insolvency law. This includes in particular the right to convene creditors' meetings, to monitor the work of the insolvency administrator and the right to the proper realisation of collateral in compliance with the right to separation and segregation.

3. Reporting and Proportionality

Reducing bureaucracy is key to unleash capital market potential and foster growth. Regulatory reporting and disclosure are an integral part of a company's measures to provide information to supervisors and other stakeholders. However, in recent years there is a constant increase in reporting requirements which puts the balance between regulatory burden and social and supervisory advantages at risk. We therefore support the EU Commission's initiative to reduce the reporting burden by 25%. In our view, this initiative also serves as a positive catalyst for a strong CMU.

Most insurers in Germany are small to medium sized companies, often structured as mutuals. These insurers are deeply rooted in their region. However, they are increasingly put under pressure by non-proportional and complex regulation. Considering proportionality and matching regulatory requirements with the structure and nature of SMEs would free up financial and human resources.

- **Critically assess information needs under the CSRD**. The Corporate Sustainability Reporting Directive (CSRD) and the supplementing sector-agnostic European Sustainability Reporting Standards (ESRS) contain a vast number of disclosure requirements, mostly subject to materiality assessment. This creates an enormous operational burden for undertakings. In addition to the already existing sector-agnostic ESRS, sector-specific ESRS are required by the CSRD. Taking into account the high volume of existing disclosure requirements it is questionable which information needs could create the necessity of insurance specific disclosure requirements. Therefore, before sector-specific ESRS are developed it should be reviewed if there is any need for additional disclosure requirements specifically tailored to the insurance industry.
- The revised Solvency II Directive will apply for all insurance undertakings with more than EUR 15 million gross premium income and EUR 50 million technical provisions. These thresholds are very low for the German insurance market, so even very small insurance companies with non-significant market share fall within the scope of Solvency II. We propose a **scale-based threshold** for undertakings that collectively do not represent more than 5% of a Member State's life and non-life insurance or reinsurance market respectively.
- The revised Solvency II Directive creates **the category of small and non-complex insurance undertakings**. If the criteria are met, those undertakings can benefit from exemptions and simplifications. We suggest rolling out the **concept of automatic exemptions and simplifications** for a clearly defined group of small undertakings to other regulations beyond supervision as well, e. g. with regard to DORA or SFDR.
- The **EU Accounting Directive** (Directive 2013/34/EU) defines categories of sizes for undertakings and groups according to which "large undertakings" shall be undertakings which exceed at least two of the three following criteria (after the recently adapted inflation increase of 25 %): a) balance sheet total: EUR 25 million, b) net turnover: EUR 50 million, c) average number of employees during the financial year: 250. As a result, currently nearly all insurance undertakings are large undertakings, because thresholds for balance sheet and net turnover do not fit for insurers. We recommend **introducing insurance-specific size categories** to reflect the specialty of insurance business.
- According to the current definition of **public interest entities (PIE)** in the Accounting Directive (Directive 2014/34/EU), insurance undertakings covered by Solvency II are PIEs, regardless of their size or their listing on the capital market. We consider it inappropriate and recommend **distinguishing between "significant" and "non-significant" insurers**, within the PIE-definition. Only "significant" insurance undertakings should be treated as a regular PIE and be subject to full requirements while "non-significant" insurers should be subject to less burdensome requirements.

II. Reduction of Investment Barriers and Implementation of Focused Incentives

4. Improving Investment Conditions in Private Equity, Infrastructure and Venture Capital

Europe is facing a decade with multiple challenges: to foster growth and resilience on the continent and finance the transition towards a carbon-neutral real economy will require significantly increased institutional investments. In particular, more investments in private equity, start-ups and critical infrastructure are needed to boost vitality and innovation. Investment barriers need to be reduced and financing options improved via better coordination of supporting facilities and stronger use of public private partnerships as well as financial instruments of Invest EU.

- **Start-ups and fast growing companies** often have financing difficulties as soon as the business idea is transferred to production or further significant growth is to be financed. In order to prevent growth companies from migrating to other jurisdictions outside Europe, the financing options for start-ups and fast growing companies in Europe must be improved. There should be a strong push towards creating a deep European **secondary market for Venture Capital funds** and also improved exit conditions to incentivize growth companies to further develop their business in the EU. Moreover, **funding capacities and programs of multilateral development banks and institutions** such as the European Investment Bank (EIB) and the European Investment Fund (EIF) should be better aligned to improve coordination in seamless financing of growth companies in the EU. Also, from an investor perspective it is preferable to develop **one harmonized and deep European VC market** rather than individual fragmented European VC markets with different approaches to incentivize the Venture Capital industry and investors.
- Further investments in **critical infrastructure** are key to foster growth and to enable the real economy to deliver on transforming their business models towards a net-zero world. Improving the European infrastructure is vital to increase resilience and support cross-border exchanges. Private investor engagement in infrastructure projects comes along with more efficient processes and projects that are finished in a timely manner and within cost projections. Insurers as long-term institutional investors are ideal partners for infrastructure projects since such investments match the equally long-term liabilities. Currently, German insurers have invested around EUR 100 bn in infrastructure. More investments could be sparked by an **increased use of public private partnerships (PPP)** across Europe. The identification of good practices for cooperative financing as well as more standardisation with the aim of creating a true **European PPP asset class** could free up additional capital. In this respect, the InvestEU funding instruments could be reorganised for CMU assets with a simple and efficient access that ensures crowding-in of private capital.

5. Reviving the Securitisation Market

The supply volume of European securitisations has remained low in recent years. By enhancing the regulatory framework surrounding securitisations, European issuers could be incentivized to increase their investments in this market. To scale up the European securitisation market will need several measures. From an investor's standpoint we recommend reviewing and adjusting the European STS (Simple, Transparent and Standardised) Regulation and to consider a risk-adequate reduction in capital requirements for investors in European securitisations.

Capital requirements for securitisations under the Solvency II standard formula are too high in relation to the actual risks and the achievable returns. The historical default experience for European securitisations is very good. Compared to European public debt exposure there have been considerably more significant defaults on European government debt and sub-sovereigns than on European securitisations. Moreover, according to studies conducted by rating agencies, the default risk of EU securitisations is significantly lower than for US securitisations[2]. These rating agency studies show that historical losses in North America are 10x higher than in EMEA (4.2 % vs. 0.42 %)

- **Non-STS securitisations are disadvantaged compared to STS securitisations.** It should be reviewed thoroughly in how far a different treatment under the Solvency II standard formula is justified by historical performance data. In our view the riskiness of an investment is not convincingly correlated with the STS-Label. The risk charges for non-STS securitisations are an order of magnitude greater. For AAA non-STS securitisations the risk charge is 12.5 % for duration 1 and 37.5 % for duration 3. By comparison corresponding risk charge for STS senior securitisation tranches with AAA and duration 1 respectively 3 are 1 % respectively 3 %. To stimulate the securitisation market, disadvantages stemming from overly high-risk charges of non-STS securitisations in comparison to STS securitisations should be eliminated.
- **Review and risk-adequate reduction of capital requirements between senior and non-senior tranches.** Differences in capital requirements between senior and non-senior tranches of a securitisation seem not risk adequate and should be reviewed and adjusted. For example, a senior 5-year AA STS securitisation has a capital requirement of 6 %, while the subordinated tranche with the same AA rating has a capital requirement of 17 %. Default studies suggest that this material difference between senior and non-senior tranches is not justified.

[2] e. g. S&P "2023 Annual Global Structured Finance Default And Rating Transition Study, 18 March 2024; Fitch "Global Structured Finance Losses 2020-2020 Issuance – 3 March 2021" or Moody's "Impairment and loss rates of EMEA structured finance securities: 1993 - 2021 – 30 June 2022

- **Level playing field with other asset classes.** The Solvency Capital requirements (SCR) for securitisations under Solvency II appear to be too high not only relative to the real risk but also notably in comparison with equally rated corporate or covered bonds. This is illustrated by a comparison of the capital requirements for senior tranches of STS securitisations that are ranked with AAA and AA and a duration under 5 years with comparable bonds. The corresponding risk charges for an AAA investment with duration 1 respectively 3 is 1 % respectively 3 %. By comparison, corporate bonds ranked with AAA and duration 1 and 3 have risk charges of 0.9 % and 2.7 %. **Capital charges should be in line with corporates** when the securitisation is based on a corporate pool or it should be in line with **covered bonds** when securitisation is based on granular mortgage or consumer loan pools.
- To **improve liquidity** of securitisations a trade platform could be established, that allows for trading of these instruments. As a consequence, valuation haircuts could be reduced. Also, due diligence requirements for institutional investors according to Art. 5 STS Regulation should be reviewed so that investors can realise attractive investment opportunities at short notice.

In addition to a risk-adequate reduction in the SCR, a reduction in the organisational requirements for securitisation investors are necessary to ensure that the European securitisation market develops better in future.

III. Fostering uptake in Long-term Private Financial Savings and Retirement Products

6. EU-Savings and Pension Products

The report by Christian Noyer, commissioned by the French Ministry of Finance, introduced the idea of an EU-label for savings products. Many of the proposals are commendable as they aim at a genuine retirement product. The success of such an EU-label depends on its ability to meet the needs and investment goals of a large number of customers while also being attractive to product providers. At the same time, it should be used to create synergies between investing in the capital market and closing the pension gap. Important success factors of such an EU label are:

- **A simple set of criteria.** It is important to create a flexible framework to accommodate different market conditions and national specificities. Too many details and overly strict requirements can deter both providers and citizens, making products economically unattractive. Previous experiences with the Pan-European Pension Product (PEPP) show that very detailed rules, rigid requirements, and the pursuit of additional secondary objectives lead to over-regulation and nearly insurmountable barriers to market entry.

- An EU label should be based on relevant quality criteria that build on the compliance and use of existing regulations (e.g. Solvency II, IDD/MiFID, UCITS, AIFMD, PRIIP). This enables easy implementation and promotes innovation, adaptability, and broad market acceptance of the EU-label. Standardisation of particularly important features is necessary, allowing the EU label to be applied to national differences under the required EU conditions.
- The long-term financing of economic projects in the EU is crucial for the long-term transformation and growth. This is true especially in the areas of the real economy, critical infrastructures, and venture capital. A minimum quota should ensure that the majority of investments flow into the EU, while investments in third countries should also be permitted for diversification. The EU's share of global economic output is about 20 %, so sufficient diversification across various global economic and currency areas must be ensured. Otherwise, a too-high minimum quota for EU investments could excessively limit global diversification. It is also important to diversify across different asset classes. A broad investment spectrum under the EU label should include all capital investments relevant for insurers, such as government and corporate bonds, equities, real estate, infrastructure, private equity, and private debt.
- An **EU label should align the goals of the Capital Markets Union with the needs of customers**. Retirement savings, with its long time horizon and broad target market, offer particular opportunities for both sides. Customers need an efficient offer to secure their standard of living in old age. German insurers enable savers to access high-quality capital investments such as corporate bonds, infrastructure, real estate, or other alternative, non-listed investments, generating stable cash flows for decades. This way, private savings can play a key role in financing the economic transformation. With approximately 40 million pension insurance policies, German insurers contribute to ensuring that customers' savings can remain invested for life, generating stable lifelong benefits for both citizens and the EU economy.
- **Tax incentives should be left to the member states and build on existing rules**, linked to the existence of an EU label but regulated nationally. Genuine retirement savings with lifelong benefits should be promoted more strongly than pure savings products, especially at retirement transition, serving an important social policy purpose. Such products should qualify as both an EU savings product and an EU retirement product.
- In ageing societies, customers need to save more for retirement since they often cannot rely only on the statutory pension system. In light of looming pension gap, capital markets should first help customers to achieve their retirement needs. This means life-long pension payments and performance combined with security of their savings. **Customers need a great choice of accessible, suitable, safe personal pension products that rely on capital markets-based investments.** A stronger third pillar European pension market

would greatly contribute to personal and institutional investment into the real economy and long-term capital accumulation.

When policy makers implement ideas discussed in the Letta report or the Eurogroup CMU declaration, such as a possible review of the PEPP or a new EU-wide savings product, these initiatives should be primarily focused on customers' preferences for saving for retirement and combine them as closely as possible with the EU's strategic investment needs for the Capital Markets Union:

– The **PEPP** was a first attempt towards a European standard for retirement saving products. The uptake of PEPP is low for various reasons: First high expectations have led to a complex legal framework. The **cost cap** imposes very high barriers to entry. We encourage the European Commission to **simplify and review the PEPP Regulation and remove these obstacles**. A big advantage of PEPP is that it combines the synergies of the CMU and old-age provision. It will encourage providers to invest in the real economy over the long term, particularly in sustainable and infrastructure projects.

– In order to enhance the coverage of private and occupational pensions, the EU-institutions are thinking about establishing **auto-enrolment mechanisms**. The **nudging effects** of auto-enrolment are well acknowledged. At the same time, there are some guidelines that have to be considered. Firstly, there is **no one-size-fits-all approach** given the different degrees of maturity of the different markets in the member states. The lack of more compulsory systems does not mean that there is no activity. Secondly, these **mechanisms always spawn new bureaucracy** both for the administration as well as for employers, esp. for SMEs, since they are related to control and sanction systems. Thirdly, being automatically involved in savings processes or additional pension provisions does not mean that the **capability to save** is given. This is proven by a Eurobarometer Survey which fund, that 47 % of respondents who do not have any investment products reply that this is because they do not have sufficient money to invest. Roughly one third of the population, esp. low-income earners, and single parents, do not dispose of the financial means. The NEST in UK enhanced the coverage of additional pensions, but the rate of inactive people not saving is rather high (60 %).

– For a higher transparency in the field of pensions and a thorough planning of old age provisions, we strongly **support a pension tracking service (PTS)**. In Germany, a new online platform started last summer giving providers time to connect till the end of 2024. Also, at the EU level the project further developed. The system **should be designed to be as simple as possible** to ensure a high level of willingness to participate on both the provider and user side. This means **existing data or information obligations should be used**. Both the access to the PTS and the presentation in the PTS should be as simple as possible. **Consumer tests** are useful here. The information provided should fulfill the four C´s: complete, comprehensible, consistent and

comparable. The first of these requirements demands the inclusion of the 1st pension pillar, which is – for example – not the case with FIDA. The European platform should, in general, make use of the already existing PTS in the member states. Therefore, technical interfaces need to be feasible.

7. Transparent Information and Valuable Advice

Intermediaries and transparency are decisive success factors for the better spread of financial products and to spark customers to invest long term.

- **Customers often need an impulse** to consider investing. Behavioural economics has shown a certain inertia among customers. Without an external impulse they often stay inactive.
- Investment and retirement issues are **not self-explanatory**. Preconditions, such as statutory pension schemes, tax systems and social security rules are challenging issues for many customers. Moreover, the terminology used does not encourage people to familiarise themselves with investment issues.
- **Complicated sales** processes with **seemingly endless mandatory questions** can be a barrier to investment as people are used to smooth and short customer journeys in other industries (such as online shopping).

Intermediaries provide the initial impulse to engage with the investment, explain technical terms and guide customers through the necessary assessments. The value of advice should therefore not be underestimated. Often only the costs of advice are discussed without recognising its value. Hence, we encourage to utilise existing sales structures and the added value of advice to achieve a better participation of customers in retail investments.

Moreover, it is time to **modernise and streamline the provisions for disclosure**. It is well known that the current information and disclosure obligations do not result in customers being well informed. This is not because there is too little information but because it is too much information. An ambitious and courageous proposal to rethink customer information from a behavioural economics perspective would be meaningful, making it more useful and attractive to customers. Important aspects would be:

- **Reducing the amount of information** to the essential information. The decisive factor is what information customers need and what information should be made available to them. Moreover, given behavioural changes amongst customers it should be possible to **provide information digitally**.
- **Clear and understandable language** is crucial. Legal terms and complicated definitions make it difficult for customers to understand what is meant. It should be possible for financial product providers and for intermediaries to use clear and understandable language without running increasing legal risks.

- In view of the major differences between savings products, it is important to **ensure targeted information for customers**. The EU legislator should define the main content of customer information. However, **national legislators and product providers** should be able to implement the requirements in a way that **suits the realities of their market and products**.
- Furthermore, the **regulatory requirements for investment advice** should be reviewed to identify **potential simplifications**. Customers expect being able to navigate processes intuitively and easily. Convenient decision-making for customers is key. This should be considered in the trilogue negotiations on the EU retail investment strategy.

Berlin, 31 July 2024