

Regulatory Blog

By PwC Deutschland | 08 December 2025

Video series Securitisation Unlocked: (6) Securitisation and Solvency II – what’s in for insurers?

Welcome to Part 6 of PwC’s “Securitisation Unlocked” video series. In Part 6, Martin Neisen and Melanie Schlünder explore securitisation from the viewpoint of insurance companies, shifting focus from the traditional banking perspective.

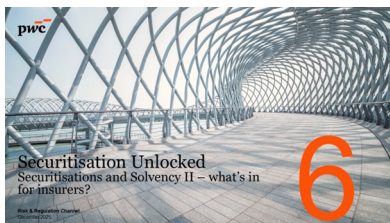
Martin Neisen (Partner, Head of the SSM Office) and Melanie Schlüner (Director, Lead Insurance Regulation) examine securitisation from an insurance company perspective, noting that despite holding vast assets, European insurers invest little in securitisation because of risk aversion, limited knowledge, and high capital requirements.

Implications for Insurers

Recent regulatory amendments, notably to the Solvency II Delegated Regulation, are designed to enhance the appeal of securitisation by lowering capital requirements for both senior and non-senior tranches, with particular attention to STS (Simple, Transparent, Standardised) transactions. Nonetheless, insurers face several forthcoming challenges:

- Developing expertise and a comprehensive understanding of securitisation products to address historical reservations.
- Modifying due diligence, risk modelling, and capital calculation methodologies to align with updated regulatory standards.
- Incorporating securitisation into portfolio management and governance structures, including enhancements in reporting and staff training.
- Achieving strategic alignment and diversification while ensuring ongoing regulatory compliance and adapting to operational changes.

Watch the video to see how insurers can address challenges and seize new opportunities.



Get ongoing updates on the topic via regulatory horizon scanning in our research application, PwC Plus. [Read more about the opportunities and offerings here.](#)

To further PwC Blogs

Keywords

[Capital Requirements Regulation \(CRR III\)](#), [Non-Performing Loans \(NPL\)](#), [Risk-weighted asset \(RWA\)](#), [Securities financing transactions \(SFTs\)](#), [Securitisation / Verbriefung](#), [Solvency II](#)

Contact



Martin Neisen

Frankfurt am Main

martin.neisen@pwc.com



Christoph Himmelmann

Frankfurt am Main

christoph.himmelmann@pwc.com