IRSG

INSURANCE AND REINSURANCE STAKEHOLDER GROUP

Advice

Question template - EIOPA´s Report on Integrated Data Collection

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European Insurance and Occupational Pensions Authority

CONTENTS

General remarks

We welcome EIOPA's ambition to streamline data collection and promote integration across regulatory frameworks. In particular, efforts to reduce duplication, increase consistency, and improve data usability are critical and well aligned with industry priorities. The resulting cost reduction is also in the interest of policyholders, if passed to them.

However, the current reporting landscape remains highly complex and fragmented. Without fundamental simplification, there is a risk that integration initiatives will add further layers rather than reduce burden. Amendments and tweaks to templates without bringing substantial simplification can add further burden to firms, as changes to reporting systems and processes are usually required.

Here are some recommendations that would support achieving the objectives set by EIOPA:

- Remove or consolidate overlapping templates and datasets and avoid layering additional reporting without simplification
- Enable "Report Once, Use Many Times" by allowing reuse of data already submitted under other frameworks
- Focus on data that is material and decision-useful, applying proportionality and materiality thresholds to avoid highly granular requirements with limited supervisory benefit. In that respect, the new Cat risk templates (S.27.02 and S.27.03) are source of concerns.
- Remove the Q4 reporting cycle, and transition selected quarterly templates to annual reporting without compromising the need of timely information of supervisors in times of stress and not producing additional unpredictable reporting burden by ad hoc questionnaires.
- Provide longer implementation timelines
- Align SFDR, CSRD/ESRS and EU Taxonomy requirements
- Ensure that all new initiatives are subject to robust cost-benefit analysis and demonstrably reduce burden.

Background

By the revised Solvency II Directive EIOPA is required to prepare a report in accordance with the new Article 35 (12):

"By 29 January 2027, EIOPA shall submit to the Commission a report on potential measures, including legislative changes, to develop an integrated data collection in order to:

(a) reduce areas of duplications and inconsistencies between the reporting frameworks in the insurance sector and other sectors of the financial industry;

(b) improve data standardisation and efficient sharing and use of data already reported within any Union reporting framework by any relevant Union or national competent authority; and

(c) reduce compliance costs.

EIOPA shall prioritise, but not limit itself to, information concerning the areas of collective investment undertakings and derivatives reporting.

When preparing the report referred to in the first subparagraph, EIOPA shall work in close cooperation with the other European Supervisory Authorities and the European Central Bank (ECB) and shall, where relevant, involve the national competent authorities."

We welcome that EIOPA now started this consultation to prepare the report to the European Commission to be delivered in January 2027 and encourage EIOPA to involve the national insurance supervisory authorities as users of the information provided by insurance companies.

3. Insurance sector

Q6. Are there any datapoint gaps or redundancies in the current sustainability reporting and disclosure requirements that hinder your organization's ability to identify, assess, mitigate, and manage sustainability-related risks, or that create unnecessary burden and complexity?

Significant overlaps and inconsistencies exist across the **EU sustainable finance framework**. Insurers are required to report Taxonomy eligibility and alignment both under SFDR and CSRD/ESRS, despite differences in scope, timelines and underlying definitions. This results in duplicative reporting requirements and may lead to inconsistent reporting outcomes. In addition, the interaction between SFDR requirements on sustainability preferences and product categorisation and the distribution rules under the IDD/MiFID frameworks remains insufficiently aligned. For example, not all products classified under Article 8 SFDR can currently be considered as meeting sustainability preferences under the IDD framework. Such inconsistencies create unnecessary complexity and may result in overlapping or conflicting disclosure requirements at product level.

Under the **SFDR framework**, insurers continue to encounter significant challenges arising from insufficient availability of Principal Adverse Impact (PAI) data and incomplete EU Taxonomy disclosures from investee companies. These shortcomings result in limited data coverage and necessitate extensive reliance on estimates, proxies and third-party data providers. Moreover, many ESG KPIs miss a clear definition which is sometimes supplemented by not legally binding Q&A's. It is also not clearly defined how to treat missing data in relative KPIs.

The EU Taxonomy continues to exhibit significant data gaps that limit its usefulness for the identification and assessment of sustainability-related risks by insurers. In particular, the application of the Technical Screening Criteria (TSC), the "Do No Significant Harm" (DNSH) criteria and the Minimum Safeguards requirements is often not feasible in practice, as the necessary underlying information is not available at policyholder or asset level.

For underwriting activities, the Taxonomy provides relevant data points only for a very limited range of climate-related hazards and therefore does not adequately reflect insurers' broader role in supporting climate adaptation and resilience. Furthermore, a substantial share of insurance portfolios relates to counterparties and exposures outside the scope of the Corporate Sustainability Reporting Directive (CSRD), including SMEs, households and non-EU entities. Consequently, insurers are generally unable to obtain the evidence required to assess compliance with the DNSH criteria or the TSC in a manner that is meaningful from a risk management perspective.

As a result, the Taxonomy-related metrics that insurers are required to report are often based on incomplete information and proxy assumptions, limiting their relevance and usefulness for risk assessment, risk management and supervisory purposes.

There’s the following view in the IRSG:

The preparation of a Solvency II Sustainability Risk Plan for insurance companies that are required to publish sustainability reports in accordance with the CSRD/ESRS is considered unnecessary. Sustainability risks, including climate-related and transition risks, are already comprehensively and sufficiently covered under the ESRS reporting framework. The ESRS requirements ensure that undertakings disclose their strategies, targets, and risk management approaches in a consistent and detailed manner. Against this background, the preparation of an additional standalone plan under Solvency II leads to significant duplication of existing reporting and risk management obligations under both ESRS and Solvency II frameworks. This would increase administrative complexity and reporting burden without providing materially new or decision-useful information for supervisory purposes.

At the same time, some IRSG members point out that Solvency II requires a risk-based reporting – even without the concrete requirement of a Sustainability Risk Plan (SRP) insurance companies are required to report these risk in their ORSA report. There’s therefore no additional reporting requirement, but a helpful clarification that avoids additional reporting requests by supervisors or auditors. If prepared under Solvency II, the information could be used without additional burden for other purposes as well. Separating such information or not including it in the scope of Solvency II would mean departing from integrated, holistic risk-based view.

Under IRSG members there’s the following view:

Public interest in ESG reporting appears to remain rather limited. This may, among other factors, be attributable to the large number of different, partly unclear KPIs, which can make the overall framework difficult for many stakeholders to navigate besides creating unnecessary burden. In practice, it can be observed that the primary users of the available data are other ESG reporting preparers as well as data providers who commercialise publicly available information. Against this background, it may be appropriate to consider a more focused approach to ESG reporting, for example by concentrating on a limited set of key KPIs (e.g. 5–10).

Nevertheless, ESG reporting is highly relevant to monitor the transition to nature-positive future, including net-zero emissions. Taking into account rising climate risk, the reporting will gain increasing public interest.

5. Insurance and IORPs types of reports (QRTS, ECB ADD-ONS, ESG, KID, IPID)

Q12. What are your views and feedback on the areas outlined in 5.1 [QUANTITATIVE REPORTING TEMPLATES (QRTS) AND ECB ADD-ONS], including the alignment of concepts and standards, reduction of reporting burden, IT systems modernization, alignment of reporting standards, and impact assessment?

The IRSG supports the ongoing efforts to streamline reporting obligations under Solvency II. Recent EIOPA proposals to simplify certain reporting elements are a step in the right direction and should be further built upon. Simplification efforts should prioritise achieving core objectives, avoid duplication, adhere to the once-only principle and focus on materiality. Initiatives on streamlining reporting formats (such as xbr-csv) and uniform data models and taxonomies are welcomed.

Q13. Would a greater convergence in format of ORSA/ORA structure across sectors (e.g., insurance, pensions or others) be advantageous? If so, how?

Data exchange between supervisory institutions should be fostered if the aim is to reduce duplicate reporting obligations rather than used for cross comparison of already reported information.

Q15. What do you think is the most appropriate machine-readable format for product disclosure documents, taking into account the implementation costs and developments in AI?

Article 7 of the ESA ITS with regard to certain tasks of the collection bodies states that HTML, PDF and txt formats shall be deemed data extractable formats, while XML, XBRL, XBRL-csv, XBRL-xml and inline XBRL shall be deemed machine-readable IT languages. However, there is no assessment of how difficult and expensive it is to use such IT languages, and to transform PRIIPs KID tables in these other formats, nor whether insurance companies (big and small) are already familiar with these IT languages. We expect insurance companies will need to rely on external outsourcing services, while it would be much easier to keep using the PDF format. SupTech experiences reported seem to confirm that there are tools in place that can already extract information from the PDF of the KIDs published on insurance manufacturers' websites. Shifting narrative reporting to machine ingestible forms will involve implementing new solutions to transform current final output. These solutions should be based around open standards so that stakeholders are not forced into specific solutions.

6. Derivatives and funds

Q16. Please describe the main challenges you encounter when compiling and reporting derivatives data under Solvency II or IORPS template S.08.01 / PF.08, providing as much specificity as possible, including complex fields or processes when applicable.

Main challenges are unclear field descriptions (in particular regarding master data of derivative assets) resulting in the need of further research/interpretations based on endless Q&As.

Q17. Do you believe that reducing derivatives reporting under Solvency II or IORPS would result in a significant reduction of your reporting costs? If yes, the reduction of which elements? Or, given the existing systems and internal quality checks already in place, would such a change bring limited additional benefit or even drawbacks at this stage?

Yes, definitely. No need of quality check outside the source system.

Q18. Please describe the main challenges your organization faces in compiling and reporting look-through data for Collective Investment Undertakings under Solvency II (e.g., templates S.06.02, S.06.03) or under IORP reporting (template PF.06.03)? Please specify any technical difficulties, data availability issues, or resource-intensive processes (e.g., asset-level data collection, ISIN mapping, etc).

Main challenges are data collection, harmonization of the data (same format), data quality review, amount of data (significant system performance topics).

Q19. Please describe any limitations and advantages of using reporting data based on EMIR, UCITS and AIFM regulation in comparison to Solvency II/IORP II reporting data. Are you aware of any legal barriers that may hinder the necessary data exchange and linkage among supervisors?

EMIR contains more granular (number of attributes) and timely data (daily reporting), which makes QRT reporting redundant and less comprehensive. UCITS/AIFM is reported directly by the funds, so that the data is reported to the regulator directly from the source without unnecessary delays, intermediaries and possible data processing (harmonizing, data quality, storing) in between. We are not aware of any legal barriers.

7. The regulatory reporting chain

Q21. Do you consider it useful to have a comprehensive single data dictionary for EIOPA that includes national-specific requirements to the extent possible?

Yes, having a comprehensive single dictionary limits potential errors due to languages and local interpretation as well as facilitate centralized data warehousing.

Q22. Do you consider that alignments on cross-sectorial data dictionaries basis would bring material benefits, or downsides, towards your reporting? If so, should it be prioritized over alignment within sectors including at the national level?

Upside: Cross-sectoral data dictionaries would increase data comparability between sectors, Downsides: Rushed alignment can decrease data quality by forced uniform interpretation that lack business context. Alignment within sectors should be prioritized over cross-sectorial alignment, especially considering national differences.

Q23. How can regulators better facilitate automation to improve cost efficiency and accuracy in your data preparation processes?

Changes in reporting standards should be performed with caution and effort consideration. A reduction in reporting obligations might not carry a reasonable ongoing effort reduction while it still causes additional effort to implement. Changing regulations and technical standards involve additional maintenance and solution development on an ongoing basis and can trigger consistency issues if "past reporting" has to be resubmitted.

EIOPA’s Insurance and Reinsurance Stakeholder Group
Westhafen Tower, Westhafenplatz 1
60327 Frankfurt – Germany
Tel. + 49 69-951119-20
Stakeholder.Groups@eiopa.europa.eu
https://www.eiopa.europa.eu/about/working-stakeholders