



Public consultation regarding the Review of the Insurance Disclosures under article 8 of the Taxonomy Regulation

Fields marked with * are mandatory.

INSTRUCTIONS

EIOPA welcomes comments on the **Consultation Paper on the review of insurance disclosures under the Disclosure Delegated Act under the EU Taxonomy framework**.

Comments are most helpful if they: respond to the question stated, where applicable; contain a clear rationale; and describe any alternatives EIOPA should consider.

Please send your comments to EIOPA via EU Survey by **12 August 2026**.

Contributions not provided via EU Survey or after the deadline will not be processed. In case you have any questions please contact Ursula.Bordas@eiopa.europa.eu and sergio.delgado_cuello@eiopa.europa.eu

Publication of responses

Your responses will be published on the EIOPA website unless: you request to treat them confidential, or they are unlawful, or they would infringe the rights of any third-party. Please, indicate clearly and prominently in your submission any part you do not wish to be publicly disclosed. EIOPA may also publish a summary of the survey input received on its website.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents.

Declaration by the contributor

By sending your contribution to EIOPA you consent to publication of all non-confidential information in your contribution, in whole/in part – as indicated in your responses, including to the publication of the name of your organisation, and you thereby declare that nothing within your response is unlawful or would infringe the rights of any third party in a manner that would prevent the publication.

Data protection

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. EIOPA, as a European Authority, will process any personal data in line with Regulation (EU) 2018/1725. More information on how personal data are treated can be found in the privacy statement at the end of this material.

PRIVACY STATEMENT RELATED TO PUBLIC ONLINE CONSULTATIONS AND SURVEYS

Introduction

1. The European Insurance and Occupational Pension authority (EIOPA) is committed to protecting individuals' personal data in accordance with Regulation (EU) 2018/17251 (*Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39–98*, further referred to as “the EUDP Regulation”).
2. In line with Articles 15 and 16 of the EUDP Regulation, this privacy statement provides information to the data subjects relating to the processing of their personal data carried out by EIOPA.

Purpose of the processing of personal data

3. Personal data is collected and processed to manage online public consultations EIOPA launches, and to conduct online surveys, including via online platform EUSurvey (*For more information on the processing of personal data in EUSurvey, please see the [dedicated privacy statement](#)*), and to facilitate further communication with participating stakeholders (e.g., when clarifications are needed on the information supplied or for the purposes of follow-up discussions that the participating stakeholders may agree to in the context of the consultations or surveys).
4. The data will not be used for any purposes other than the performance of the activities specified above. Otherwise you will be informed accordingly.

Legal basis of the processing of personal data and/or contractual or other obligation imposing it

5. The legal basis for this processing operation are the following:
 - Regulation (EU) 1094/2010, and notably Articles 8, 10, 15, 16, 16a, 29 and 71 thereof
 - EIOPA's Public Statement on Public Consultations
 - EIOPA's Handbook on Public Consultations

6. In addition, in accordance with Article 5(1)(a) of the EUDP Regulation, processing is lawful as it is necessary for the performance of a task carried out in the public interest.

Controller of the personal data processing

7. EIOPA's controller responsible for the processing of personal data is the Executive Director.

8. Address and email address of the controller:

Westhafen Tower, Westhafenplatz 1

60327 Frankfurt am Main

Germany

DataController@eiopa.europa.eu

Contact detail of EIOPA's Data Protection Officer (DPO)

9. Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Germany

dpo@eiopa.europa.eu

Types of personal data collected

10. The following personal data might be processed:

- Personal details (e.g. name, contact details: e.g. email address, phone number).
- Employment details (company and job title).

Recipients/processors of the personal data collected

11. Data will be collected and disclosed to the relevant staff members part of the Department/Unit in charge of the consultation/surveys and also to other EIOPA's staff on a need-to-know basis (e.g IT staff, security officer).

Retention period

12. Personal data collected are kept by until the finalisation of the project the public consultation or the survey relate to.

13. The personal data collected in EUSurvey are deleted from EUSurvey as soon as the period to provide answers elapsed.

Transfer of personal data to a third country or international organisations

14. No personal data will be transferred to a third country or international organisation. The service provider is located in the European Union.

Automated decision-making

15. No automated decision-making including profiling is performed in the context of this processing operation.

What are the rights of the data subject?

16. Data subjects have the right to access their personal data, receive a copy of them in a structured and machine-readable format or have them directly transmitted to another controller, as well as request their rectification or update in case they are not accurate. Data subjects also have the right to request the erasure of their personal data, as well as object to or obtain the restriction of their processing.

17. Where processing is based solely on the consent, data subjects have the right to withdraw their consent to the processing of their personal data at any time.

18. Restrictions of certain rights of the data subject may apply, in accordance with Article 25 of the EUDP Regulation.

19. For the protection of the data subjects' privacy and security, every reasonable step shall be taken to ensure that their identity is verified before granting access, or rectification, or deletion.

20. Should the data subjects wish to exercise any of the rights provided in paragraphs 16 and 17 above, please contact EIOPA's DPO (dpo@eiopa.europa.eu).

Who to contact if the data subjects have any questions or complaints regarding data protection?

21. Any questions or complaints concerning the processing of the personal data can be addressed to the internal data Controller (dpo@eiopa.europa.eu) or EIOPA's DPO (dpo@eiopa.europa.eu).

22. Alternatively, the data subjects can have recourse to the **European Data Protection Supervisor** (www.edps.europa.eu) at any time, **as provided in Article 63 of the EUDP Regulation**.

About the respondent

* Please indicate the desired disclosure level of the responses you are submitting,

Maximum 1 selection(s)

- ☒ Public
- ☐ Confidential
- ☐ Partly confidential

If you selected "Partly confidential", please indicate clearly any part of the response you do not wish to be publicly disclosed.

* Stakeholder name

WWF European Policy Office

* Stakeholder type

Minimum 1 selection(s)

- ☐ Insurance undertaking
- ☒ NGO
- ☐ Think-tank
- ☐ Academic organisation

- ☐ Auditor firm
- ☐ Consultancy
- ☐ Consumer association
- ☐ Other

* Contact person (Name and Surname)

Vedran Kordic

* Contact person (e-mail)

vkordic@wwf.eu

Consultation questions

Underwriting KPI

Q1. Do you agree that the proposed revisions improve the decision-usefulness of Taxonomy disclosures while reducing reporting burden for insurance undertakings?

Maximum 1 selection(s)

- ☐ Yes
- ☐ No
- ☒ Partially
- ☐ Not applicable

Please explain

WWF position: Partially agree

The standardisation of the eligibility numerator (Q5) and the renaming of the KPI (Q2) genuinely improve decision usefulness: EIOPA's own data findings show eligibility ratios diverging from below 20% to above 50% for similar businesses, which makes the current disclosure unusable for comparison.

However, the narrowing of the denominator (Q4) mechanically inflates reported ratios by roughly 30% without any progress in insurers' business models. Decision usefulness will therefore be improved only if this change is accompanied by mandatory contextual disclosure of total non-life GWP and of the excluded share, and by a bridging note in the first reporting year, so that users can reconstruct the whole-business ratio and preserve time-series comparability.

More fundamentally, none of the proposed revisions addresses the KPI's structural limitation: it measures the insurer's own adaptation product activity and remains blind to what is being insured. See our answers to Q6–Q8.

Q2. Do you agree with renaming the current underwriting KPI to “Adaptation Underwriting KPI” to better reflect its scope?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Please explain

WWF position: Agree, with a forward-looking caveat

Accurate labelling prevents the current misreading of the KPI as a measure of insurers' overall contribution to sustainability, when it captures only the adaptation-listed activity 10.1/10.2. This is honest labelling of a narrow underlying listing.

The rename should not, however, entrench that narrow scope. Insurers already disclose contributions beyond adaptation under CSRD (e.g. mitigation-relevant product design, circular-economy claims management). WWF encourages the Commission to consider listing further insurance activities under other environmental objectives in the next revision of the Climate Delegated Act's (DA) Technical Screening Criteria (TSC), with the KPI name adjusted accordingly.

In the same revision, the Commission should close the DNSH gap in activity 10.1: the exclusion currently covers only insurance of fossil fuel extraction, storage, transport and manufacture. It does not capture assets dedicated to fossil fuel use, so NatCat cover for a coal-fired power plant can today qualify as Taxonomy-aligned "environmentally sustainable" underwriting. This is inconsistent with Articles 17 and 19(1) of the Taxonomy Regulation (significant harm through significant GHG emissions; avoidance of carbon lock-in). While the TSC review is outside this Call for Advice, EIOPA should transmit this concern to the Commission.

Q3. Do you support to keep the “split premium” approach for the Adaptation Underwriting KPI?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Please provide reason

WWF position: Strongly support

The split-premium approach is the core integrity safeguard of the KPI. Including the full premium of multi-risk products would overstate alignment, create incentives to design products for reported optics rather than genuine adaptation content, and open a clear greenwashing channel.

Implementation costs are largely sunk: undertakings have already built the processes, and the approach is consistent with Solvency II risk-based pricing and segmentation logic. WWF agrees with EIOPA's assessment in policy issue 3 of the impact annex that data integrity and comparability outweigh the operational simplification of removing the split.

Q4. Do you agree with the proposal to limit the denominator of the alignment and eligibility ratios to the 8 Eligible Lines of Business?

Maximum 1 selection(s)

- ☐ Yes
- ☐ No
- ☒ Partially
- ☐ Not applicable

Explain why

WWF position: Qualified support (conditional)

Consistency with the post-Omnibus logic applied to the GAR and the Investment KPI (exclusion of exposures that cannot be classified in the numerator) is a legitimate rationale, and the restricted ratio better shows the improvement potential within eligible business.

But the change produces an optical increase in reported percentages with no underlying change in behaviour — a greenwashing risk EIOPA itself identifies in its impact assessment. WWF conditions its support on three guardrails: (i) continued mandatory disclosure of total non-life GWP and of the share excluded from the denominator; (ii) a mandatory bridging/contextual note in the first year of application quantifying the methodological effect; and (iii) clear labelling that the ratio expresses taxonomy alignment of eligible business, not of the undertaking as a whole.

Q5. For the numerator of the eligibility ratio, do you agree with the proposed standardisation of determination of eligibility?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Explain why

WWF position: Agree

The observed divergence — eligibility ratios above 50% in Germany and above 30% in Austria against below 20% elsewhere for comparable business — demonstrates that the current disclosure does not deliver comparability. The Split Premium Approach is the only method consistent with the alignment ratio, with the Commission's Q&A 67 logic, and with Solvency II peril-level pricing, and it provides the most honest representation of genuinely eligible exposure.

WWF suggests EIOPA complement the rule with a short methodological annex or worked examples (as in the CP's fictitious table) in the final advice, to prevent renewed divergence in audit practice across jurisdictions.

Green Insured Activities KPI

Q.6 Do you support the introduction of a “Green Insured Activities KPI” measuring exposure to Taxonomy-aligned counterparties or assets?

Maximum 1 selection(s)

☒ Yes

☐

No

☐ Partially

☐ Not applicable

Please provide reasons for your answer.

WWF position: Support — mandatory, within 2–3 years

WWF strongly supports the introduction of the GIA KPI. It is the only element of this review that restores the enabling logic of the Taxonomy Regulation to the liability side of insurers' balance sheets, and it aligns underwriting disclosure with the treatment already applied to banks (GAR), asset managers (Green Investment Ratio) and insurers' own Investment KPI — all of which are look-through and mandatory.

(a) It must be mandatory. A voluntary KPI would lead to selective disclosure by best performers, produce limited or no comparability, and create a cherry-picking dynamic that EIOPA itself identifies as a greenwashing risk in the OpEx discussion (section 6.1). The same reasoning applies here.

(b) A five-year deferral is too long. It would leave the underwriting book without look-through transparency until the 2030s, precisely the decade in which underwriting capacity allocation matters most for the transition. WWF proposes mandatory introduction within 2–3 years, aligned with the availability of counterparty data under CSRD /Omnibus timelines, if useful preceded by a short voluntary transition period (1–2 reporting cycles) to enable smooth system build-up.

Cost arguments should be kept in proportion: the CP's own estimates (one-off IT costs of €1–5m for large groups, based on banking GAR experience) are modest relative to gross written premiums of the undertakings in scope, and, importantly, much of the counterparty-alignment data infrastructure already exists for the Investment KPI.

Q.6. If you selected yes:

Maximum 1 selection(s)

- ☒ a) Do you consider that the KPI should be applied on a voluntary or mandatory basis?
- ☐ b) Do you consider that the introduction of such a KPI should be deferred to the longer term?

Please provide reasons for your answer.

Please see previous answer

Q.7 Should this KPI complement or replace the current KPI over time?

Maximum 1 selection(s)

- ☐ Yes
- ☐ No
- ☒ Partially
- ☐ Not applicable

Please explain

WWF position: Complement

Complement not replace. The two KPIs answer different questions: the Adaptation Underwriting KPI captures the insurer's own Taxonomy-listed enabling activity (adaptation products), while the GIA KPI captures how underwriting enables the greening of the real economy. Replacement would discard the adaptation signal exactly as the climate protection gap widens — EIOPA's own Solvency II S.14 data show that the share of (re) insurance undertakings whose NatCat products (Fire and Other Damage to Property line) embed risk-prevention measures has stagnated at around 37% in 2023–2024, with provisional 2025 data suggesting a decline to 29%.

WWF agrees with EIOPA's rejection of the "mixing" option (policy option 1.2): merging the two logics into one figure would create signal noise and not provide meaningful data.

Q.8 Do you support the methodology for the Green Insured Activities KPI?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Please explain

WWF position: Broadly support, subject to two additions: (1) disclosure of the KPI's GWP coverage, and (2) a complementary disclosure of high-climate-impact underwriting exposure.

WWF broadly supports the proposed architecture: company-level alignment for commercial lines, asset-level TSC proxies for retail transport (sections 6.1–6.20) and for real estate/property (sections 7.2–7.7, evidenced by Energy Performance Certificates - EPCs), and a total KPI aggregating these components. This mirrors the GAR's treatment of general-purpose versus retail exposures. Two additions are necessary.

First, disclosure of coverage. Insured undertakings outside CSRD scope are excluded from both numerator and denominator, and the Omnibus scope reduction enlarges that exclusion considerably. Undertakings should therefore disclose the share of total non-life GWP actually covered by the KPI, so a partial ratio is not read as portfolio-wide.

Second, a complementary disclosure of underwriting exposure to fossil fuel value-chain activities (coal, oil and gas, including power generation), in line with the contextual-information logic of Annex XI. A green-only ratio

makes harmful underwriting invisible rather than impossible: a coal client merely dilutes the denominator and is never shown. No other datapoint fills this gap — ESRS 2 SBM-1 and SFDR PAI 4 both address investment-side exposure, not underwriting relationships.

If you selected "No", what alternative calculation approaches would work better to identify the Taxonomy-alignment of insured companies and objects?

Other simplifications

Q.9 Do you agree with simplifying the Investment KPI by removing the breakdowns for gas and nuclear activities?

Maximum 1 selection(s)

- ☐ Yes
- ☒ No
- ☐ Partially
- ☐ Not applicable

Please explain

WWF position: Strongly oppose for the investment template and underwriting template

For the investment template, exposure to fossil gas and nuclear activities under the Complementary Delegated Act is precisely the information investors and civil society users rely on to scrutinise the most contested part of the Taxonomy. "Usually not material" argues for a materiality-based disclosure (report where material, consistent with the 2026/73 approach), not deletion of the breakdown.

For the underwriting template, WWF challenges the view that the breakdown is "not applicable": it is currently the only place in the framework where users can see whether an insurer underwrites gas and nuclear activities. Removing it would eliminate the sole transparency channel on the liability side. Rather than deletion, the breakdown should be retained and extended to coal — this matters all the more because the DNSH criterion of activity 10.1 excludes only fossil fuel extraction, storage, transport and manufacture, so insurance cover for a coal-fired power plant can today count as Taxonomy-aligned while remaining invisible to users.

Q.10 Do you agree with removing the combined KPI (weighted average of underwriting and investment KPIs)?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Please explain

WWF position: Agree

Yes. A weighted average of an asset-side ratio and a liability-side ratio has no economic meaning — it conflates fundamentally different measures — and the ~15% compliance rate EIOPA observed confirms the market has already rejected it.

Both KPIs must remain equally prominent in the annual report of composites. For the single-figure fallback (SFDR, investments in insurers), the highest-revenue-activity KPI is acceptable provided the disclosure clearly labels which specific KPI is being used; see also our answer to Q13.

Q.11 Do you support the introduction of an executive summary (dashboard) containing key Taxonomy and ESRS indicators in the Annual Report?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Please explain

WWF position: Support, if standardised

Yes — prominence and accessibility of Taxonomy figures address a genuine usability gap. Support is conditional on the dashboard being a standardised template (fixed set of indicators, fixed presentation), not a free-form summary: a non-standardised “dashboard” would risk becoming a marketing tool and worsening comparability rather than improving it.

The dashboard should include both alignment and eligibility figures, the coverage/exclusion information referred to in Q4 and Q8, and clear cross-references between Taxonomy and ESRS datapoints. We support digitalisation of the reporting in general: this would enable true simplification and standardisation.

Cross-sectoral issues: Use of OpEx for the Investment KPI and group reporting

Use of OpEx

Q.12 Bearing in mind that OpEx is not included in the current disclosure template for insurance undertakings' Investment KPI, could the OpEx KPI of investee companies become relevant for voluntary reporting by insurance undertakings, in combination with the CapEx KPI?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Please explain

WWF position: Support conditional voluntary use

Yes, conditionally. For investee companies whose Taxonomy-alignment is materially carried by operational expenditure — operationally driven sectors such as networks, water and wastewater, forestry, transport infrastructure, and install-maintain-repair services — a CapEx-only pass-through structurally understates portfolio alignment in the Investment KPI. ESMA's own illustration in its parallel CP (18% CapEx vs 32% OpEx alignment) shows the size of the gap. A voluntary combined CapEx/OpEx use therefore closes a genuine measurement gap rather than adding noise.

Support is conditional on three safeguards. First, every disclosure the ESAs identify must be a mandatory condition of use — whether the combination is applied, the CapEx/OpEx breakdown of the weighted figure, and confirmation of consistent application across the entire portfolio — so the combined ratio can never silently inflate reported alignment or be applied selectively where it flatters. Second, use should be restricted to reported (not estimated) counterparty OpEx KPIs. Third, the option, its conditions and its disclosures should apply identically across the three sectoral frameworks — the insurance Investment KPI, the banking GAR and the asset managers' KPI — so that a given counterparty's OpEx is treated the same way regardless of which financial undertaking holds the exposure.

The relevance of this option ultimately depends on the outcome of the broader OpEx KPI review in ESMA's consultation: a redesigned, decision-useful OpEx KPI at the non-financial-undertaking level is the precondition for its meaningful pass-through into financial undertakings' reporting.

Group reporting

Q13. The ESAs are proposing to remove the weighted average for group reporting. Do you agree that, in cases where a single KPI figure is required (such as for investment KPIs or investments made by financial products disclosed under SFDR), the KPI of the main business of the group should be used?

Maximum 1 selection(s)

☒ Yes



No

☐ Partially

☐ Not applicable

Please explain

WWF position: Cautious support, with two transparency conditions

Cautious support: the main business KPI can be more meaningful than the weighted average, which the ESAs propose to abandon. But for genuinely mixed groups it discards information about material secondary businesses.

WWF supports the approach subject to: (i) mandatory disclosure of which KPI has been used and of the main-business determination. In particular, undertakings should be required to disclose the weight of the main business in the group — as a percentage of consolidated revenue — since the CP does not define prevalence as a majority: in large diversified groups the main business may represent well under 50% of activity, meaning a single KPI would speak for a group of which it describes only a minority.; and (ii) availability of the secondary-business KPIs alongside (see Q18–Q19), so that sophisticated users can adjust. For SFDR purposes, product-level documentation should state that the figure reflects the main business only.

If not, what alternative methodology would you propose?

Q.14 Do you agree that computing group level KPIs for mixed groups as currently described in the FAQs of the Third Commission Notice poses challenges?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

If not, please explain how the identified issues could be solved in practice.

Q.15 Do you have comments on the common principles based on which possible solutions have been developed by the ESAs?

WWF position: Support, with one addition

WWF supports the principles, in particular the recognition that Taxonomy rules are sector-specific and do not lend themselves to arithmetic aggregation.

One addition: proportionality must not operate as an information-loss principle. Every simplification for preparers should be tested against a user-side criterion — whether NGOs, investors and supervisors can still identify the Taxonomy profile of each material business within the group. The “material loss of information” test in the Consultation Paper is the right anchor and should be assessed from the user’s perspective, not the preparer’s burden.

Q.16 Do you see specific challenges on how to determine the group main reporting regime or prevalent business of a mixed group or financial conglomerate?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Please provide examples if relevant.

WWF position: Support the hybrid; add a stability rule

The hybrid (parent-type default, financial-conglomerate override under Directive 2002/87/EC) is the right balance of simplicity and economic materiality. Two challenges to address in the final advice: (i) prevalence flipping — where the prevalent business oscillates around a threshold, the regime could change year to year, destroying comparability despite limited changes; WWF suggests a stability rule (regime change only after the prevalence criterion is met for two or three consecutive years); and (ii) a clear, disclosed metric for “prevalence” (revenue is preferable to total assets, which structurally favours financial businesses).

Please explain

If not, please explain how the identified issues could be solved in practice.

Q.17 Do you support introducing a 10% materiality threshold based on the turnover generated by the other businesses a mixed group engages in?

Maximum 1 selection(s)

- ☐ Yes
- ☐ No
- ☒ Partially
- ☐ Not applicable

If not, please explain why.

WWF position: Conditional support — only if the cumulative reading is locked into the legal text.

The concern with any threshold of this kind is that a group could hold many subsidiaries, each individually small, and disclose nothing about any of them. For example, TotalEnergies has around 900 subsidiaries, and Deutsche Bank more than 4000. Read correctly, ESMA's proposal already answers this: the 10% test is cumulative — ALL the 'other' businesses are added together and compared with group turnover — so ten subsidiaries of 2% each land at 20% and trigger reporting; they cannot each hide below the line separately. But this protection only exists if the cumulative reading is unambiguous in the legal text itself.

WWF's support is therefore conditional on three drafting safeguards: (i) the threshold is expressed explicitly as cumulative across all other businesses of the group, with an anti-fragmentation clause preventing assessment subsidiary-by-subsiary or business-line-by-business-line; (ii) the below-threshold disclosure ESMA proposes — nature of the businesses and their share of turnover — is mandatory and digitally tagged, so users can verify the threshold is not sheltering activities from view; and (iii) turnover is tested as the right base for subsidiaries, whose economic weight (balance sheet, assets under management) can far exceed their share of group turnover — a supplementary test on total assets for subsidiaries would close that gap. Without these safeguards the threshold should not be introduced.

Q.18 Do you think that the proposal regarding sub-group level disclosures would provide a sufficiently transparent depiction of the Taxonomy profile of a mixed group?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Please explain your views on the different criteria identified.

WWF position: Yes — at the right level of aggregation.

WWF agrees, and supports providing these disclosures at the level of sub-groups of subsidiaries that share the same type of Taxonomy KPIs (e.g. all the group's banking entities together), rather than subsidiary-by-subsidiary. Requiring individual-subsidiary reporting would force judgement calls about the right aggregation level, multiply the volume of disclosed tables without adding signal, and could oblige groups to publish several sets of corporate KPIs at subsidiary level even though the whole Taxonomy framework is built on one consolidated KPI per group. The existing accounting-law duty to explain 'significantly different' subsidiaries should, for Taxonomy purposes, be read as applying to sub-groups that need a different set of KPIs — not to each legal entity.

Q19. What are your views on the types of disclosures which should be required for the other activities businesses?

Do you think that the full templates should be disclosed to enable easier comparability with undertakings engaging in similar activities or would you support lighter disclosures?

Please explain.

WWF position: Lighter disclosures — but standardised and tagged, not free-form.

WWF supports lighter disclosures consisting of: (i) the headline eligibility and alignment KPIs of the relevant sector rulebook; (ii) a short narrative naming the main Taxonomy activities in which alignment was verified; and (iii) digital tagging of both — delivered through one Commission-specified simplified template, not each group's own format. Standardisation is required to avoid 'lighter' becomes 'incomparable'. The full template set should remain required only where the other business is itself large enough that investors demonstrably need to compare it with standalone peers — for example, a major bank sitting inside an industrial group. We support standardisation and simplification through digitalisation. A common digital reporting tool (a one-stop shop) would resolve many issues.



Contact

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