



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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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 indicated 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

AMICE

* Stakeholder type

Minimum 1 selection(s)

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

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

* Contact person (Name and Surname)

Silvia Herms

* Contact person (e-mail)

silvia.herms@amice-eu.org

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

The ultimate objective of the EU Taxonomy is to steer capital allocation towards the transition to a more sustainable economy. In this context, we question whether the proposed measures will be sufficient to incentivise transition and adaptation activities and whether they will primarily serve as a transparency tool enabling users of the information to encourage and support the transition. In addition, it remains unclear whether the users will be able to understand the information provided.

The proposed amendments to the Underwriting KPI represent a partial improvement in the methodology and enhance the relevance of the ratio. However, they do not address the inherent limitations of the KPI. We therefore encourage the European Commission and EIOPA to continue engaging with the insurance industry to further improve the current framework to better capture the specific nature of insurance business and its role in supporting the objectives of the EU Taxonomy while providing decision-useful data to relevant stakeholders.

COMMENTS ON EIOPA'S PROPOSALS

The proposal to rename the Underwriting KPI as the 'Adaptation Underwriting KPI' enhances transparency regarding the KPI's scope. However, it also reinforces the fact that the KPI remains confined to the climate change adaptation objective. In this respect, we would caution against interpreting this label in a restrictive sense. Without corresponding revisions to the Technical Screening Criteria or the development of equivalent criteria for the other environmental objectives, as it stands, the KPI may inadvertently understate insurers' role in supporting the broader environmental transition and capture only a subset of insurers' contribution to the EU Taxonomy.

The key questions are what message the renamed KPI will convey to users, what information it is intended to

provide and whether the KPI will effectively deliver this information over time.

Furthermore, the split premium approach does not fully recognise the principle of risk mutualisation, which is fundamental to insurance. As many insurance products cover both climate-related and non-climate-related perils, the resulting KPI can never reach 100%, even where the underwriting activity fully supports the objectives of the Technical Screening Criteria and other EU Taxonomy components. The question is whether this limitation will be perceived by users of information.

Finally, we support the proposed amendment to the denominator, as it improves the relevance and interpretability of the Adaptation Underwriting KPI by limiting the assessment to Taxonomy-eligible business.

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

The proposal to rename the Underwriting KPI as the 'Adaptation Underwriting KPI' increases transparency regarding the KPI's scope. However, it also highlights that the KPI remains confined to the climate change adaptation objective, and with that respect we would caution against interpreting this label in a restrictive sense. Without corresponding revisions to the Technical Screening Criteria or the development of equivalent criteria for the other environmental objectives, as it stands, the KPI may inadvertently understate insurers' role in supporting the broader environmental transition and capture only a subset of insurers' contribution to the EU Taxonomy. This may inadvertently understate insurers' role in supporting the broader environmental transition. Hence, while we do not object to this denomination for the time being, it should not preclude the future recognition of insurers' contribution to other environmental objectives, so that the framework can evolve to capture the full extent of that contribution.

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

The split premium approach does not fully recognise the principle of risk mutualisation, which is fundamental to insurance. Premiums are determined based on the overall risk profile of the insured and the pooling of multiple perils across a portfolio, rather than being the sum of separately identifiable premiums for individual perils. Consequently, allocating premiums to specific climate-related perils may require arbitrary assumptions regarding, for example, diversification effects, which could reduce the comparability and robustness of the KPI. The resulting KPI can never reach 100% as many insurance products do also cover both climate-related and non-climate related perils. Consequently, the current KPI cannot be used as a meaningful basis for comparison unless the underlying insurance products, including their terms and conditions, are harmonised.

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

We support the proposed amendment to the denominator as it improves the relevance and interpretability of the Adaptation Underwriting KPI by restricting the assessment to Taxonomy-eligible business. This enhances consistency between the numerator and denominator and reduces distortions arising from non-eligible lines of business.

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

Explain why

LIMITATIONS CURRENT UNDERWRITING KPI

While incentives for climate adaptation are an important objective, the Technical Screening Criteria should recognise that requiring or strongly incentivising costly adaptation measures may have affordability implications. Some policyholders, particularly households and SMEs, may lack the financial resources to implement such measures. As a result, a strict interpretation of the criteria could inadvertently reduce access to insurance or increase protection gaps.

Under EIOPA's proposal, the products that are most likely to increase the Adaptation Underwriting KPI are those that are both Taxonomy-eligible and designed to meet the adaptation TSC. In practice, these are mainly property insurance products covering physical climate risks. Conversely, products such as motor insurance, liability insurance, travel insurance, marine liability insurance, and legal expenses insurance are difficult to capture under the current Taxonomy-based approach.

The key consideration is whether the proposed changes to the KPI will genuinely enhance its usefulness for users of the disclosed information. In this context, it is important to assess how the revised KPI will be perceived and applied in practice; Will an improvement in the KPI be recognised as a positive development? How will insurers be assessed and compared based on their KPI results or rankings? Does a higher percentage necessarily reflect better performance than a lower percentage?

If transparency is a fundamental objective of the EU Taxonomy, the interpretation and implications of KPI outcomes should be clear, consistent, and unambiguous. In our view, this is not currently the case. As long as the KPI can be interpreted in different ways or does not allow for meaningful comparisons across insurers, its usefulness for stakeholders will remain limited.

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.

While we recognize the importance of having comparable measures across the financial sector, we share many of the concerns raised by EIOPA in the Consultation Paper with respect to the Commission’s proposal to introduce the GIA KPI. Firstly, were the KPI to be introduced on a mandatory basis, companies would have to bear significant implementation costs to collect the required information, particularly with regard to the so-called retail component of the KPI, which requires to perform a Taxonomy-alignment evaluation of each insured transport vehicle and property.

With that being said, we do not object to the Commission intent to create a KPI capable of measuring the share of insurance companies’ business that is related to counterparties aligned with the Taxonomy – similarly to banks’ sectoral 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.

a) Do you consider that the KPI should be applied on a voluntary or mandatory basis?

For all the reasons indicated in our previous answer, we support EIOPA's suggestion to make the adoption of the KPI voluntary – as this seems to be the most proportionate approach – and to defer its eventual introduction to the longer term, so that both legislators and the market can take the time needed to develop more proportionate solutions.

One possible way forward would be to allow insurers to choose between disclosing the Adaptation Underwriting KPI or the GIA, while permitting the voluntary disclosure of both. This would provide flexibility during the initial implementation phase and enable EIOPA and the European Commission to evaluate, over time, which KPI delivers more decision-useful information for users. Based on the evidence gathered, they could then determine whether one KPI should replace the other or whether both provide complementary insights.

b) Do you consider that the introduction of such a KPI should be deferred to the longer term?

See our response to the previous question. A deferral in the introduction of a new KPI would allow the European institutions to develop an appropriate proposal in consultation with the insurance sector.

We also consider it essential that any proposal be subject to field testing with volunteering organisations before being implemented. Following its introduction on a voluntary basis, the European Commission should monitor its application over time and assess which KPI delivers the most accurate and meaningful information.

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

Maximum 1 selection(s)

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

Please explain

The development of any new KPI and/or the replacement of the existing KPI should be accompanied by a field-testing exercise conducted by the European institutions to assess whether the proposed KPI provides decision-useful information as intended. If the Green Insurance Activities (GIA), or any alternative KPI that may be developed, proves to be more meaningful and informative than the current underwriting KPI, it should replace the existing insurance KPI.

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

Maximum 1 selection(s)

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

Please explain

The Green Insured Activities (GIA) Ratio addresses some of the weaknesses of the Adaptation Underwriting KPI

1. Consistency with GAR: we support the proposed standardisation, as aligning the determination of eligibility for the numerator of the GIA with the methodology used for the GAR promotes consistency across

prudential disclosures, enhances comparability, and reduces implementation complexity for reporting institutions.

2. **Applicability to retail business:** the process for determining the GIA is closely aligned with the methodology used to calculate insured emissions. Where an insurer already calculates insured emissions, many of the underlying data elements and processes could be reused, thereby reducing the additional implementation effort.
3. **GIA as a More Practical Measure of Taxonomy Alignment for Residential Properties:** GIA could provide a more representative view of the Taxonomy alignment of residential properties. Rather than relying solely on the detailed assessment of individual properties against the Technical Screening Criteria, the GIA could build on existing underwriting and insured emissions methodologies, allowing insurers to make greater use of data and processes already in place. This could reduce implementation costs while still providing decision-useful information on the environmental characteristics of insured residential portfolios. Where appropriate, the use of reasonable approximations could further improve the feasibility and scalability of the methodology without materially undermining the quality of the reported information.

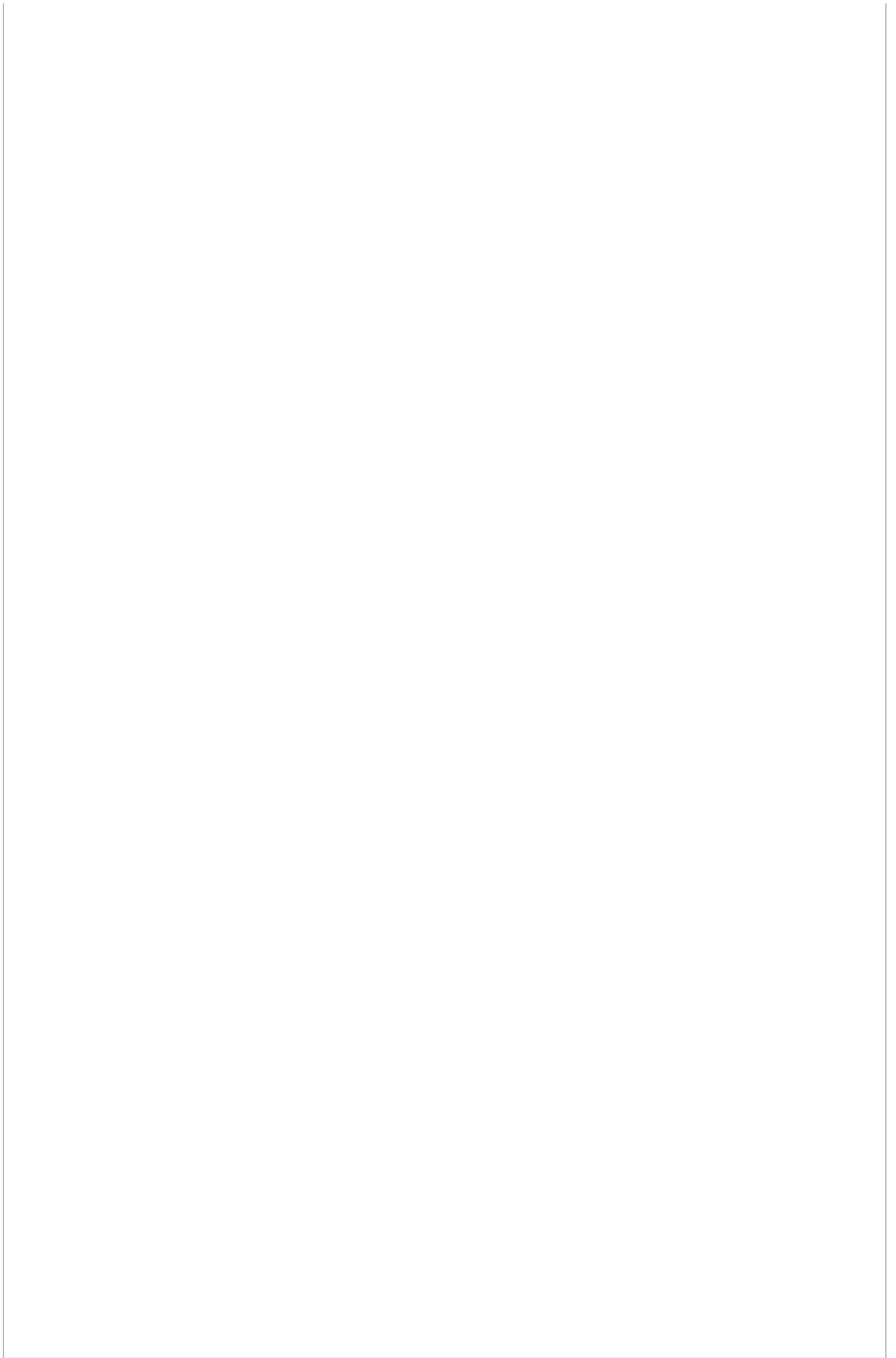
The Green Insured Activities Ratio (GIA) could complement the Adaptation Underwriting KPI by recognising insurers' broader contribution to financing Taxonomy-aligned economic activities. It reduces distortions arising from differences in product design, pricing and natural catastrophe exposure, thereby improving comparability across insurers. If based primarily on information already available through CSRD and Taxonomy reporting, it could achieve these benefits with limited additional implementation costs.

We believe that, in order to implement the Green Insured Activities Ratio (GIA), it should be accepted to use approximations to overcome data limitations and deficiencies. Currently, this is not allowed.

Nevertheless, the GIA introduces its own challenges. The main drawbacks are:

1. **Data availability:** The ratio depends on identifying whether the insured activity is Taxonomy-aligned. Large corporates covered by the Corporate Sustainability Reporting Directive may disclose this information, but SMEs, households do not. Insurers may have to rely on estimates or obtain new information from clients.
2. **Higher implementation costs:** Insurers would need systems to link each policy to the insured activity and its Taxonomy status. This could require changes to underwriting, policy administration and reporting systems.
3. **Reliance on third-party data:** The insurer's KPI would depend on information reported by the insured. If the client's Taxonomy disclosures are incomplete, delayed or inaccurate, the insurer's ratio is affected even though the insurer has little control over it.
4. **Limited applicability to retail business:** The concept works well for commercial insurance (e.g. insuring a wind farm or a green building). It is much harder to apply to home insurance, motor insurance, personal liability, travel insurance.
5. **Potential bias towards certain business models:** Those insurers focusing on retail or traditional commercial business could appear to perform worse, even if they actively promote climate resilience through underwriting.
6. **It measures what is insured, not how it is insured:** The ratio does not necessarily recognise good underwriting practices, resilience incentives or climate risk management.
7. **Potential overlap with investee company disclosures:** Corporate clients already report their Taxonomy alignment under the CSRD. We question whether insurers should report essentially the same information again, particularly if it provides limited additional insight.

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

We support the proposed simplification of the Investment KPI through the removal of the separate breakdowns for gas and nuclear activities. This would reduce reporting complexity while maintaining the overall usefulness and comparability of the KPI.

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

We support the removal of the combined KPI, which represents the weighted average of the underwriting and investment KPIs. This simplification would reduce complexity and avoid potential challenges related to the interpretation and aggregation of two distinct activities with different underlying methodologies.

Our support to EIOPA's proposal stems from the fact that the combined KPI mixes two different measures – the Investment KPI, which looks at the assets of insurance companies, and the Underwriting KPI, which instead looks at their liabilities – resulting in a metric that is both difficult to interpret and lacking in meaning, especially for investors in insurance undertakings. We therefore support EIOPA's proposal to disclose one between the Investment and Underwriting KPI when a synthetic metric is needed, based on whether the disclosing company derives more revenue from investment activities or non-life underwriting.

With that being said, in our view the Taxonomy Disclosures Delegated Act should clearly specify which KPI should be considered by companies investing in combined insurance undertakings (i.e., exercising both life and non-life business), so that investors can take the most appropriate measure to be reported in their own Taxonomy disclosures. It should be noted that this may not always coincide with the most relevant KPI for the investee insurance: for instance, if the investor has to compute a CapEx KPI, the Investment KPI of the investee insurance may be more useful than the Underwriting KPI, even if the latter is most significant for the insurer. Therefore, we invite EIOPA and the Commission to provide further guidance on this matter.

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

Based on the current drafting, criteria, and use of the EU Taxonomy (EUT), we consider that the information does not have the same level of granularity and relevance as other information required to be disclosed in the Annual Report.

In principle, if the underlying issue were addressed, preparers could use the EU Taxonomy KPIs as metrics to demonstrate their progress towards their transition and adaptation targets. However, the current KPIs are not fit for this purpose and could even result in misleading information.

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

We are not in favour of a change in this regard. We do not believe that OpEx should be included in the current disclosure template for insurance undertakings' Investment KPI; we do not consider the OpEx KPI of investee companies to be relevant for voluntary reporting in combination with the CapEx KPI.

We share the ESAs concerns regarding the Commission's proposal. We do not see merit in including the investee undertakings' OpEx KPI within the Investment KPI reported by insurers, as this information would be of little or no significance to the recipients of insurance disclosures. This stems from the fact that – as recognized by EIOPA in the Consultation Paper – the OpEx KPI is currently disclosed by non-financial undertakings on the basis of only selected cost items, which vary across different sectors, resulting in a metric that is inherently heterogeneous and not easily understood by stakeholders.

Moreover, we also challenge the Authorities' proposal to combine the investees' OpEx with the CapEx KPI, in order to get a more meaningful metric. As the ESAs themselves note in the Consultation Paper, such a combination would result in a mixture of a cash flow measure (the OpEx) and a stock measure (the CapEx), producing confusing information regarding the investee undertaking's efforts to carry out environmentally sustainable activities.

Since such an addition would in any case increase the reporting burden on insurance undertakings, while providing limited or no information to disclosure recipients, we invite the ESAs to firmly reject this Commission proposal.

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

We do not support the introduction of a single KPI, if it continues to combine non-comparable information. Merely requiring the dominant sector to be reported would not enable meaningful comparisons, nor would it enhance the usefulness of the information for users. Rather than requiring a weighted average, the Group KPI should be disclosed per sector.

If not, what alternative methodology would you propose?

See our answer to our question above.

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.

In our view, the methodology introduced by the Commission for mixed groups reporting places an excessive burden on undertakings, without a corresponding gain in clarity. More specifically, the requirement to produce a group consolidated KPI as the average of various financial and non-financial KPIs is analytically fragile, since each KPI follows a sectoral logic which structurally impairs the possibility – and the usefulness – of combining it with other measures. Furthermore, by combining financial and non-financial KPIs through a weighted average, the group-level figure that emerges tends to mask how each individual segment is actually performing against Taxonomy, thereby failing to give stakeholders a meaningful consolidated indicator.

We therefore support the ESAs' proposal presented in the Consultation Paper, mainly because it recognizes the fact that the combination of different KPIs diminishes, rather than increases, the informational content of groups' disclosure. On top of that, we appreciate the rationalizing intent of the proposal, which focuses more on the economic substance of reporting groups than on promoting a mechanical sum of different indicators. We particularly support the principle that: (i) the parent undertaking should disclose the KPIs related to its main activity; and (ii) it should report, separately, the KPIs related to its subsidiaries that conduct a different business, but only when they are material with respect to the overall activities carried out by the group.

With regard to the criteria to determine which subsidiary undertaking is relevant to the activities carried out by the group, a more proportionate approach may be to report the KPIs of subsidiaries that are listed companies provided that they have more than 1,000 employees, and net annual turnover of €450 million or more. This solution would recognize the informational value of the taxonomy reporting requirements in the case of public-interested entities with securities admitted to trading in EU-regulated markets.

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

When assessing the aggregation of OpEx and CapEx, it should be considered that for retail counterparties (i.e. policyholders) these two KPIs may not provide meaningful insights, as consumers and policyholders generally do not incur capital or operating expenditures that are relevant for the purposes of these KPIs.

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

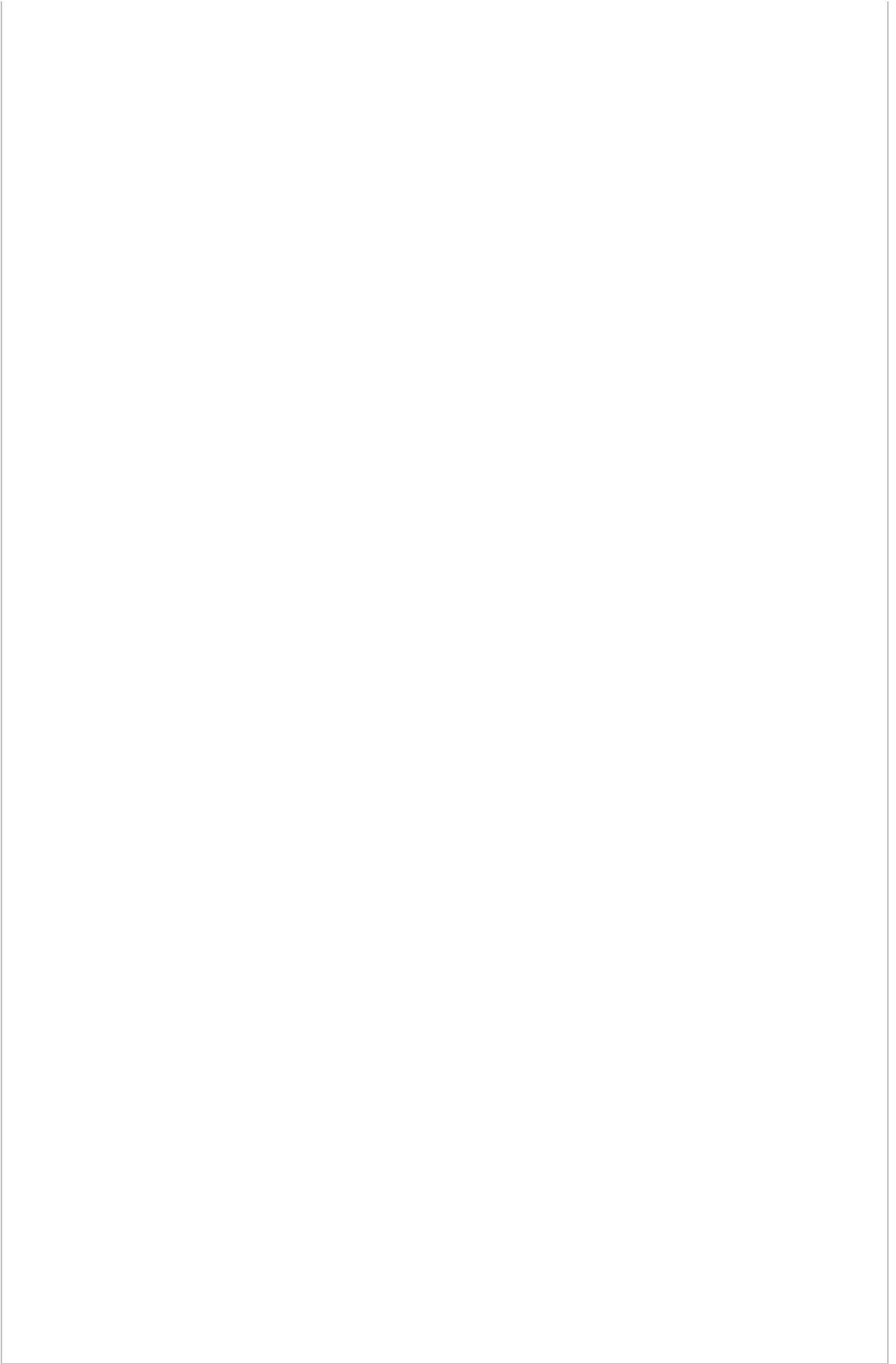
Please provide examples if relevant.

Please explain

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

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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.

The wording of the question appears to imply that the 10% threshold should be assessed based on turnover arising from other sectors within the group. While we generally support the introduction of a materiality threshold, the consultation paper does not provide sufficient clarity on this point, nor does it explain how this approach aligns with the calculation methodology under the Omnibus Delegated Act. Furthermore, while EIOPA referred during their Public Hearing to a 10% materiality threshold calculated cumulatively per main activity, EIOPA's advice does not specify at which level of aggregation this threshold should be calculated.

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.

We support EIOPA's proposal for the separate reporting of KPIs relating to subsidiaries that carry out different business activities provided that these subsidiaries are material relative to the group's overall activities. However, the usefulness of requiring additional EU Taxonomy KPIs for non-material subsidiaries appears limited, particularly where these subsidiaries do not represent a significant part of the Group's overall activities. This is particularly relevant for some mixed groups, which currently disclose insurance-related KPIs and generally do not provide additional sector-specific KPIs beyond their core business activities.

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.

We support the general principle that additional information should be provided for material subsidiaries where this is necessary to avoid material loss of information. We also support the proposal that such information may be presented either through a simplified version of the existing disclosure templates or through a streamlined presentation limited to the key headline indicators (i.e., the main eligibility and alignment KPIs), complemented by narrative information on the principal Taxonomy-eligible and Taxonomy-aligned activities for which eligibility and alignment have been assessed.



Contact

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