



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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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

Compagnie Nationale des Commissaires aux Comptes - CNCC

* Stakeholder type

Minimum 1 selection(s)

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

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

* Contact person (Name and Surname)

Philippe Vincent

* Contact person (e-mail)

philippe.vincent@cncc.fr

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

Overall, we strongly support the objective of making the EU Taxonomy framework more effective, decision-useful, proportionate and operationally workable. We therefore believe that the proposed revisions of EIOPA could improve the decision-usefulness of Taxonomy disclosures while reducing reporting burden for insurance undertakings.

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

We believe that renaming the current underwriting KPI to “Adaptation Underwriting KPI” could better reflect its scope and could be more understandable for stakeholders as the renaming is linked to the well-known objective of “Adaptation” introduced by the EU Taxonomy.

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

We support the “split premium” approach for the Adaptation Underwriting KPI since such approach could clarify the definition and the calculation of the Adaptation Underwriting KPI. Moreover, compatibility with the prudential requirements is facilitated.

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

Since the Climate Delegated Act defines eligible Lines of Business to the EU Taxonomy, we believe that limiting the denominator to the 8 eligible Lines of Business for the calculation of the alignment and eligibility ratios could improve the relevance of the KPI's objectives and comparability across similar businesses.

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

We believe that the proposed standardization of determination of eligibility to the climate-related risks explicitly mentioned in the terms and conditions in insurance undertakings could offer a better comparability across similar businesses. Please refer to answer given to question Q3.

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.

We believe that introduction of a new KPI needs more time to be assessed. Moreover, we believe that the computation of this KPI will raise practical issues for data collection. As a result, we believe that such KPI could be firstly provided by insurance undertakings on a voluntary basis.

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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.

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

Maximum 1 selection(s)

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

Please explain

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

Maximum 1 selection(s)

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

Please explain

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 approaches that aim to simplify the breakdowns for “gas and nuclear” activities for both Investment and Underwriting KPIs.

If templates related to gas and nuclear activities should be disclosed, we believe it should be possible only on a voluntary basis and where it is significant.

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

Based on our experiences, we observe that insurance undertakings are challenging the meaningfulness of such combined KPI as it discloses different activities (investment and underwriting) standing for different business activities in a single ratio. We therefore support the removal of the combined ratio.

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

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 do not believe that the voluntary use of the OpEx KPI by financial undertakings would provide meaningful additional information. Financial undertakings already rely on counterparties' Turnover and CapEx KPIs when assessing the Taxonomy alignment of non-dedicated exposures. Introducing an additional OpEx-based assessment would therefore add complexity and operational burden while providing limited incremental information.

This is particularly true given that the OpEx KPI itself is widely regarded as having limited decision-usefulness and, in practice, is often deemed not material by non-financial undertakings. As a result, the availability and comparability of the underlying information may be more limited than for Turnover and CapEx KPIs.

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 support both the removal of the weighted-average consolidated KPI and where a single KPI is required, the use of KPI resulting from the main reporting regime.

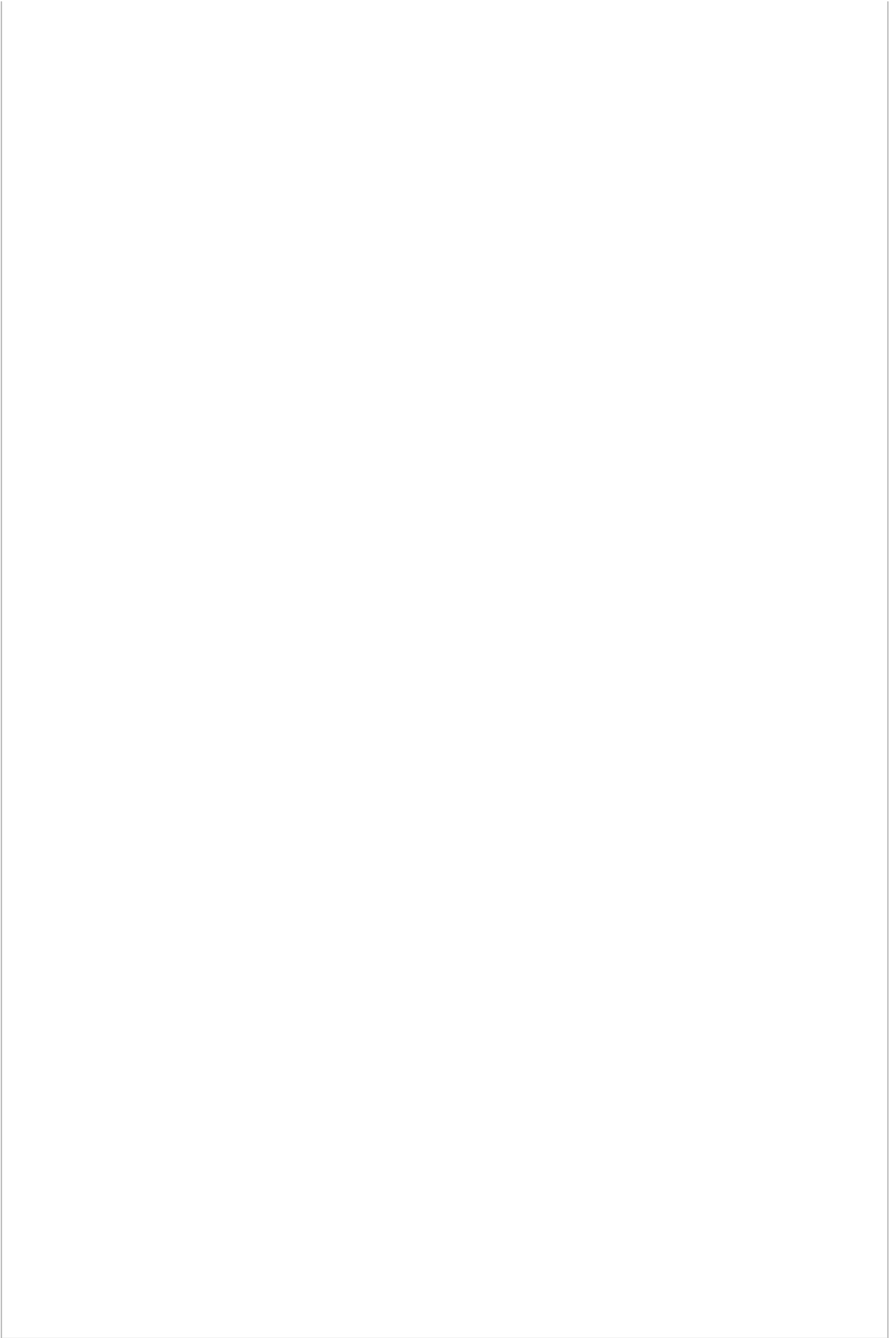
Based on our experience, we have not observed a clear demand from users or preparers for a single KPI intended to summarise the overall Taxonomy profile of mixed groups (ie. including non-financial and financial activities) or financial conglomerates.

We therefore agree with the ESAs' preliminary assessment that a consolidated KPI resulting from the aggregation of different Taxonomy KPIs would not provide meaningful information. Taxonomy reporting requirements were designed to reflect the specificities of different types of undertakings especially financial vs non-financial undertakings, and therefore rely on fundamentally different concepts, methodologies and denominators. Combining such KPIs into a single metric would mix KPIs of a different nature and could reduce the transparency and interpretability of the information provided.

As highlighted by the ESAs, a weighted-average approach may combine KPIs that are calculated on different bases and carry different economic meanings, raising questions regarding the relevance, reliability and understandability of the resulting indicator.

If not, what alternative methodology would you propose?

Not applicable - See answer given previously.



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.

Based on our experiences, we observe that these KPIs, introduced by the FAQs, were not anticipated by financial undertakings and are still raising many questions regarding their calculation and the informative value for the stakeholders. We therefore suggest removing the requirement to publish these KPIs.

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

Not answered

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

We believe that the main reporting regime should be determined based on the group's prevalent business, taking into account the group's business model, economic substance and the relative importance of its different activities.

We broadly support ESA's approach of avoiding meaningless aggregation while ensuring that the Taxonomy profile of mixed groups and financial conglomerates is appropriately reflected. In particular, additional disclosures should only be required where the main reporting regime would otherwise result in a material loss of information.

Where additional disclosures are necessary, these should generally be provided at the level of relevant sectoral sub-groups using the Taxonomy KPIs designed for those activities. By contrast, subsidiary-level reporting would create additional burden with limited informational benefit and could undermine existing reporting exemptions. We do not support the introduction of a specific template.

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.

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.

Please refer to answer given to question 16.

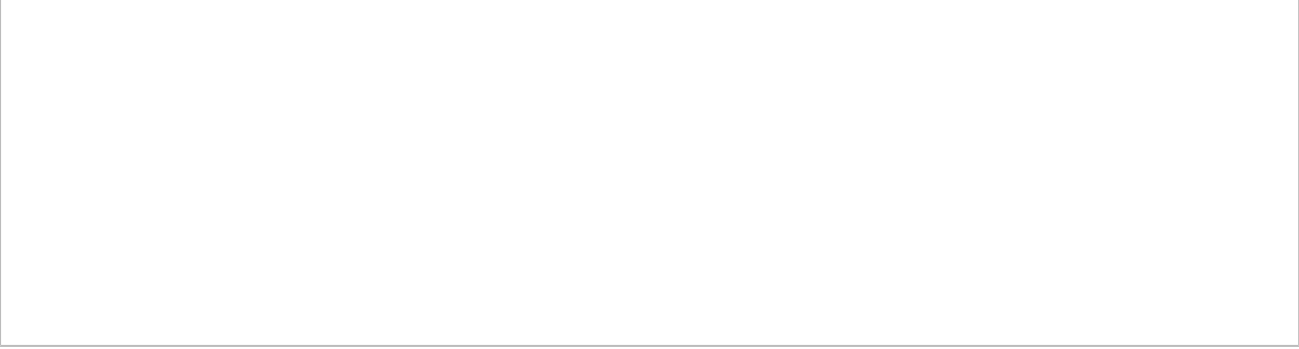
Q19. What are your views on the types of disclosures which should be required for the other activities businesses?

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 do not support the disclosure of full templates. We would support a more proportionate approach based on judgement.

For more information, please refer to answer given to question 16.



Contact

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