



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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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

Covéa

* Stakeholder type

Minimum 1 selection(s)

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

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

* Contact person (Name and Surname)

Marine Fernandes

* Contact person (e-mail)

marine.fernandes@covea.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

Covéa welcomes the “quick fix” changes proposed by EIOPA regarding the underwriting KPI:

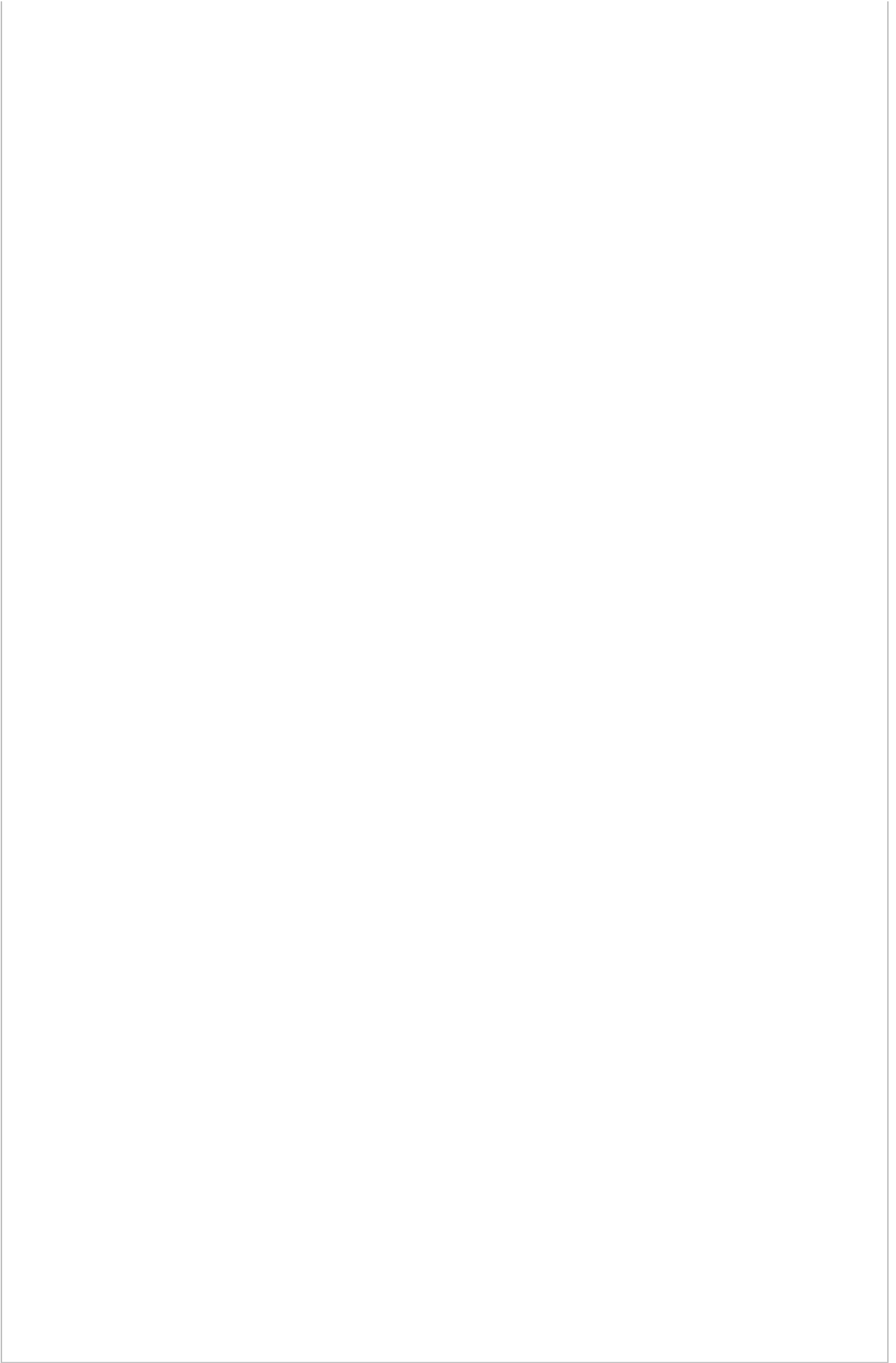
- The removal of the nuclear and gas-related disclosures is particularly welcome, as these metrics were of limited relevance and materiality for insurance undertakings;
- The proposal to restrict the denominator of both the eligibility and alignment ratios to the eight eligible lines of business is a positive step towards a more meaningful KPI. However, this approach could be further refined by limiting the scope to the lines of business that explicitly cover climate-related risks (see Question 4).

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



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

Covéa is in favour of the “split of premium” approach as it reduces the risk of greenwashing. Indeed, as it only takes into account the climate risk-related part of the product, it improves the credibility of the reporting and gives a more accurate and representative picture of the Taxonomy eligibility and alignment of underwriting activities. Moreover, this approach is operationally feasible and does not constitute undue costs or efforts for insurers.

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

Covéa is of the view that the limitation of the denominator for both the eligible and alignment ratios is a step in the right direction. It ensures greater consistency between the denominator and the numerator and gives a better glance at insurers' efforts to improve their Taxonomy alignment.

However, the proposal could go further. Covéa suggests that the denominator only encompasses LoBs that explicitly cover climate-related physical risks at the time of the reporting. In doing so, the denominator would only consider the LoBs meaningfully contributing to climate change adaptation. In practical terms, and with regard to market practices as of today, this would lead to only consider in the denominator 3 out of the 8 lines of business mentioned in the Climate delegated act: namely other motor insurance, marine, aviation and transport insurance, and fire and other damage to property insurance. However, this would not prevent the inclusion of other lines of business in the future, provided they offer explicit climate risks-related coverage.

This approach would improve relevance and usability for investors, without increasing the operational burden for insurers.

Such proposal should be accompanied with a mandatory coverage ratio indicating the share of such LoBs relative to the overall non-life portfolio, to avoid any loss of information and ensure transparency.

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

In order to foster consistency and comparability between undertakings, it is essential that the same methodology is used across the insurance industry for the reporting of eligibility and alignment figures. As said before (see Q.3), we are convinced that the split of premium approach is the best way forward.

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.

Covéa does not support the introduction of a GIA KPI. We believe it would not necessarily be relevant as it would most likely create heavy operational challenges with no clear benefits for insurers.

- 1) The decision-usefulness of the GIA KPI is yet to be proven. As currently defined by EIOPA, it would better reflect the transitional state of policyholders and insured companies rather than the insurer's contribution through underwriting practices. As such, it would be of little value for investors because it would not help them compare insurers based on their sustainability performance.
- 2) We should not seek for "alignment at all costs" between financial institutions KPIs. Insurance is primarily a risk transfer mechanism. It is not comparable with banks and asset managers activities meant to allocate capital to counterparties and assets. Therefore, caution is warranted when comparing financial institutions: insurers, banks, and asset managers have very different business models, and even though some of their activities may seem similar, they are not identical.
- 3) Adding such KPI would entail significant implementation costs and efforts as it requires new data collection and IT systems, as well as to update reporting processes;
- 4) Finally, it is our understanding that the GIA KPI would encompass two sub-KPIs covering commercial lines and retail. Consequently, insurers would have to publish 5 different KPIs as part of their Taxonomy reporting: the underwriting KPI, the investment KPI, the total GIA KPI, the commercial lines-related GIA KPI and the retail GIA KPI. This would not be aligned with the European Commission's simplification approach.

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.

We are not in favour of establishing a new GIA KPI.

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

Maximum 1 selection(s)

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

Please explain

We are not in favour of the proposed GIA KPI, whether it complements or replaces the current underwriting KPI:

- If the GIA KPI were to complement the current underwriting KPI, this would lead insurers to publish a total of 5 different KPIs (investments, underwriting, total GIA, retail GIA and commercial-related GIA). This would go against the simplification principle and would entail significant reporting burden.
- If the GIA KPI were to replace the current underwriting KPI, we are sceptical of its decision-usefulness for investors and benefits for insurers (see Q.6).

In our opinion, a thorough cost/benefits analysis should be undertaken to assess the relevance of introducing the new GIA KPI. At this stage, we do not believe such KPI to be fit for purpose.

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

Maximum 1 selection(s)

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

Please explain

We are not in favour of the introduction of the GIA KPI, and we believe the methodology proposed by EIOPA is overly complex. It would most likely create heavy operational costs, as the data required is very granular and not necessarily available to insurers at this stage. Also, we believe there is also a risk of double-counting between the two sub-KPIs, which would further limit the relevance and consistency of the total GIA KPI.

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

As said before, we are not in favour of introducing a GIA KPI because the Taxonomy-alignment of insured companies and objects would not necessarily be decision-useful for investors, nor will it reflect the insurance contribution through underwriting practices.

We believe however that it might be worth exploring other ways of developing and strengthening the current underwriting KPI in the long-term, such as extending the objectives to which insurers could contribute (for instance, circular economy through responsible claim management).

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

As for the underwriting KPI, we support EIOPA's proposal to delete the breakdown for gas and nuclear activities for the investment KPI.

In addition, Covéa would like to propose another simplification to this KPI: the exclusion of unit-linked assets from the numerator and denominator. This evolution would enhance consistency and reinforce alignment with the sustainability framework:

- It would improve the relevance of the KPI as it would focus on the investments that directly reflect the

insurer's capital allocation and sustainability strategy, and not the individual choices of unit-linked assets by our policyholders;

- It would ensure consistency with the reporting boundaries principles in the revised ESRS (in which unit-linked assets are excluded from the double materiality analysis and the value chain)

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

Establishing a common and consistent approach to the treatment of insurance-related KPIs is essential to ensure comparability across undertakings and the homogeneity of practices for investors. However, combining the two insurance-related KPIs is overly complex, as the underlying financial metrics are not comparable in nature (assets under management versus gross written premiums). Hence, Covéa agrees with EIOPA's proposal to remove the combined KPI.

Although we do not have an alternative solution at this stage, we are however more cautious on the proposal to report the investment and underwriting KPIs separately, in line with the insurer's business model. This raises two concerns on our side:

1. It is unclear who the proposal is aimed at: is it addressed to insurers for the purpose of the reporting, or to investors? Indeed, EIOPA states that non-life undertakings should only disclose the underwriting KPI, and life-insurance undertakings only the investment KPI. This wording needs to be refined if it is aimed at investors, to make sure both KPIs are published by insurers, while the responsibility to choose the relevant KPI is borne by investors.
2. This proposal seems pragmatic and closely aligned with the economic reality of insurance activity. However, if the underwriting KPI remains structurally low, it could create an uneven playing-field for non-life insurance undertakings (as only the underwriting KPI would be considered, regardless of the much higher ratio reported for the investment KPI).

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

We believe this proposal goes beyond the Call for Advice of the European Commission, as it is more of an ESRS issue than a Taxonomy one. Moreover, the revised ESRS published on July 3rd already give the possibility for entities to include an executive summary for environmental topics. We believe it is important that the presentation and clarity of the information reported remain of the responsibility of the preparers. As such, it should not be mandatory.

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

OpEx KPI is much less relevant than CapEx KPI for any investee company. Therefore it would not be relevant for insurance undertakings to disclose a voluntary combined OpEx/Cap Ex indicator.

Group reporting

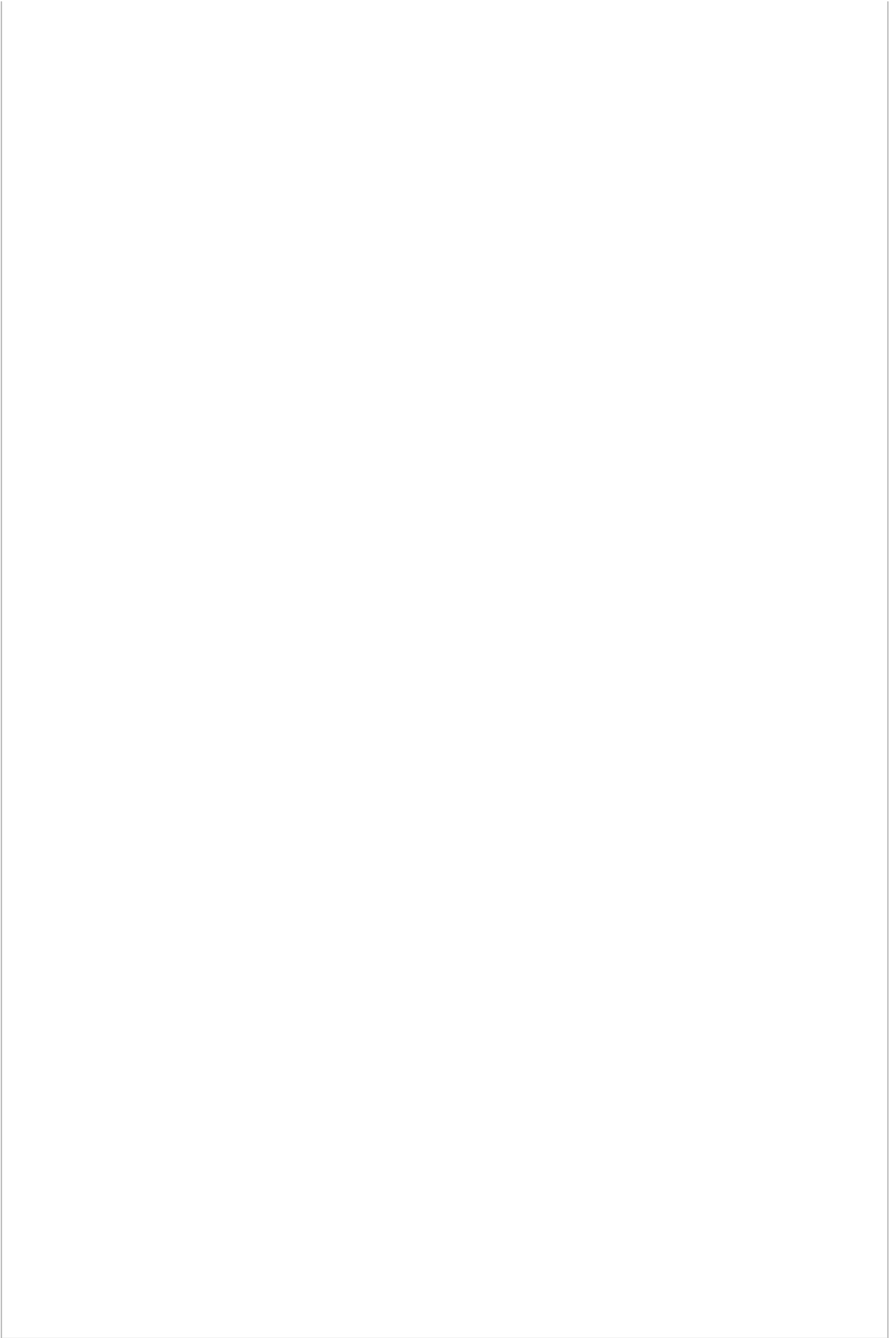
Q13. The ESAs are proposing to remove the weighted average for group reporting. Do you agree that, in cases where a single KPI figure is required (such as for investment KPIs or investments made by financial products disclosed under SFDR), the KPI of the main business of the group should be used?

Maximum 1 selection(s)

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

Please explain

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?

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

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)

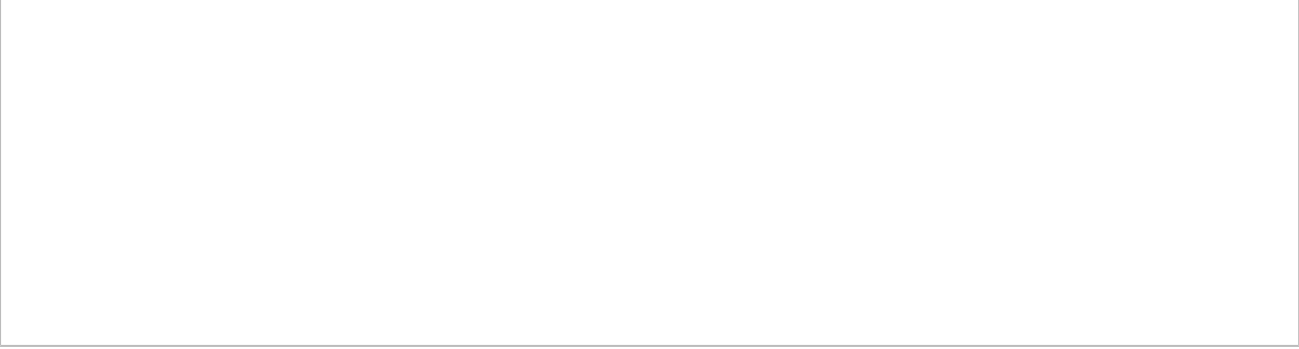
- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Please explain your views on the different criteria identified.

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.



Contact

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