



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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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

DRSC

* Stakeholder type

Minimum 1 selection(s)

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

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

* Contact person (Name and Surname)

Marco Liepe

* Contact person (e-mail)

liepe@drsc.de

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

We welcome EIOPA's efforts to review the underwriting KPI with the objective of improving the comparability and interpretability of taxonomy disclosures while reducing unnecessary complexity and reporting burden. The proposals appear to represent a pragmatic and targeted approach to achieving these objectives while building on the existing framework.

We support refinements that clarify the reporting perimeter, improve consistency in calculation methodologies and remain operationally feasible for preparers. Such refinements can enhance comparability and understandability for users without requiring a fundamental redesign of existing reporting systems.

At the same time, we note that the proposed revisions are not expected to materially reduce current reporting efforts. Preparers will largely continue to rely on methodologies, processes and systems that have already been implemented under the current framework. The main benefit of the proposals therefore lies in improving consistency and avoiding further complexity rather than in reducing existing reporting processes.

We consider it important that any (additional) reporting requirements are assessed against a clear cost-benefit rationale. Where a KPI does not provide sufficient additional decision-useful information despite targeted methodological refinements, voluntary reporting or non-introduction should be considered.

In this context, we are not convinced that the introduction of a Green Insured Activities KPI would provide

benefits that justify the expected implementation and ongoing reporting effort. Such a KPI would require extensive new data collection, governance, reporting and assurance processes while its decision-usefulness remains uncertain.

We also observe that the limitations of the current underwriting KPI are partly linked to the design and scope of the EU Taxonomy framework itself. The KPI should therefore be interpreted as one element of a broader sustainability information set rather than as a comprehensive measure of an undertaking's overall sustainability performance.

To enhance comparability across sectors, we see merit in further exploring whether Taxonomy KPIs could be consistently presented as the ratio of taxonomy-aligned activities to taxonomy-eligible activities. This could improve transparency regarding the extent to which eligible activities are converted into aligned activities, while relying on data points already reported under the Taxonomy framework.

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 support the proposed renaming, as it improves transparency regarding the specific scope of the KPI. The change is suitable to clarify that the indicator is limited to adaptation-related underwriting activities as currently defined under the EU Taxonomy framework.

As the KPI is related to climate change we suggest to further specify the KPI as “Climate Change Adaptation Underwriting KPI” which might be abbreviated to “CCA Underwriting KPI”.

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 EIOPA's proposal to keep the “split premium” approach and not fundamentally change the calculation methodology. This is in line with the overall objective of simplification and avoidance of unnecessary additional implementation burden for the insurance industry.

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 objective of refining the denominator of the taxonomy-eligibility and taxonomy-alignment ratios by focusing on the activities that are relevant to the KPI. A more targeted denominator can improve interpretability by reducing the inclusion of activities that cannot reasonably contribute to the climate adaptation

objective reflected in the numerator.

However, we are not convinced that limiting the denominator to the eight eligible lines of business fully addresses the issue. From a reporting perspective, the denominator should, as far as possible, reflect the same underlying activity basis as the numerator. This would improve internal consistency and enhance comparability of the resulting ratio.

In particular, where eligibility is defined by reference to climate-related activities, the denominator should follow the same conceptual logic. We therefore see merit in limiting the denominator to lines of business for which at least one policy covering a climate-related peril has been identified. This would better align the denominator with the activities that can contribute to the EU Taxonomy's climate adaptation objective.

A common baseline of relevant lines of business could support comparability across undertakings. At the same time, preparers should be able to include additional lines of business where climate-related premiums are material, provided that the approach is clearly disclosed and applied consistently.

Such an approach would be a targeted and proportionate refinement of the current framework, improving usefulness, transparency and comparability while avoiding unnecessary complexity.

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

As noted under Question 3 we support EIOPA's proposal to retain current practices and not fundamentally change the calculation methodology. This is in line with the overall objective of simplification and avoidance of unnecessary additional implementation burden for the insurance industry.

In addition, the proposed clarification supports the application of a consistent methodology within the insurance industry improving comparability of EU Taxonomy disclosures.

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 do not support the introduction of a Green Insured Activities KPI at this stage or at a later stage, either on a mandatory or voluntary basis.

The proposed KPI would primarily reflect the taxonomy-alignment of insured counterparties or assets rather than characteristics of the reporting undertaking's own activities. This raises questions regarding the conceptual relevance and decision-usefulness of the indicator for assessing the reporting undertaking.

In addition, the KPI would appear to cover only a limited subset of business for which reliable taxonomy information is available. This may reduce representativeness and comparability.

We also note significant practical challenges. The KPI would require new data collection, governance, reporting and assurance processes and would rely heavily on external information that may be unavailable, incomplete or outside the control of the reporting undertaking.

Based on the information currently available, we are not convinced that the expected benefits would justify the implementation and ongoing reporting costs. Introducing such a KPI would therefore not appear consistent with the objective of simplifying sustainability reporting and reducing unnecessary reporting burden.

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

We do not support the introduction of a Green Insured Activities KPI (GIA KPI).

See also our answer to question 6.

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

Maximum 1 selection(s)

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

Please explain

As we do not support the introduction of a Green Insured Activities KPI, either as a complement to or replacement for the existing KPI, we do not support that alternative methodologies are developed at this stage.

See also our answer to question 6 for limitations of the approach.

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 by removing the breakdowns for gas and nuclear activities completing the simplifications introduced last year with the adoption of the amended Delegated Regulation (EU) 2021/2178 reducing unnecessary reporting burden.

As rightly acknowledged by EIOPA, the nuclear and gas breakdown is not applicable for the underwriting template. The removal of the breakdowns for gas and nuclear activities in the underwriting KPI reporting template is therefore also supported.

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 strongly support removing the combined KPI.

The combined KPI aggregates underwriting and investment KPIs, representing two fundamentally different activities, from a content as well as a methodological perspective. They reflect different parts of insurers' business models, serve different purposes and the applied methodological approaches to derive the taxonomy KPIs differ substantially. The metrics used differ as they are based on premiums and investments respectively, which are not directly comparable lacking a common basis for weighting.

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 do not support the introduction of an executive summary (dashboard) containing key indicators.

While we appreciate the aim of further alignment of the EU Taxonomy and sustainability reporting under the ESRS, the introduction of an executive summary would in fact result in an additional reporting requirement creating additional reporting and governance processes, contradicting the broader objective of reducing reporting complexity and administrative burden.

Given the broad scope and variety of topics covered in a sustainability report, identifying and focusing on key metrics relevant for an overall dashboard to serve the interests of the different stakeholder groups is expected

to be difficult. Also, especially for taxonomy disclosures, as the KPIs have to be reported in full accordance with the templates published by the regulator, identifying those is not expected to cause any significant issues.

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 support the assessment of EIOPA with regards to the use of the OpEx KPI by financial institutions.

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?

We reject the Commission's non-binding clarifications in Notice C/2024/7494 on group reporting, as these impose new reporting requirements without there being any provisions to that effect in the Delegated Regulation (EU) 2021/2178.

Furthermore, we view additional sub-group level reporting as an extra burden (rather than a simplification) for preparers, without providing users of taxonomy disclosures with information useful for decision-making.

Reporting should be carried out at group level, regardless of the type of subsidiaries. If the Group's reporting follows the provisions for financial undertakings (e.g. insurance undertakings), no new reporting for other

businesses should be introduced that follows the provisions for other financial or non-financial undertakings. Sub-group level reporting significantly increases the complexity and burden of reporting.

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

See our answer to question 15.

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.

In principle, we oppose the introduction of new reporting requirements, as this does not represent a simplification. We therefore also reject the 10% materiality threshold for other businesses a mixed group engages. The introduction of a new threshold would require new documentation, monitoring and audit processes, and would further complicate reporting.

If the 10% materiality threshold for other businesses a mixed group engages is to be retained, however, it should only be necessary to exceed or fall short of it in two consecutive financial years, in order to limit one-off effects.

See also our answer to question 15.

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.

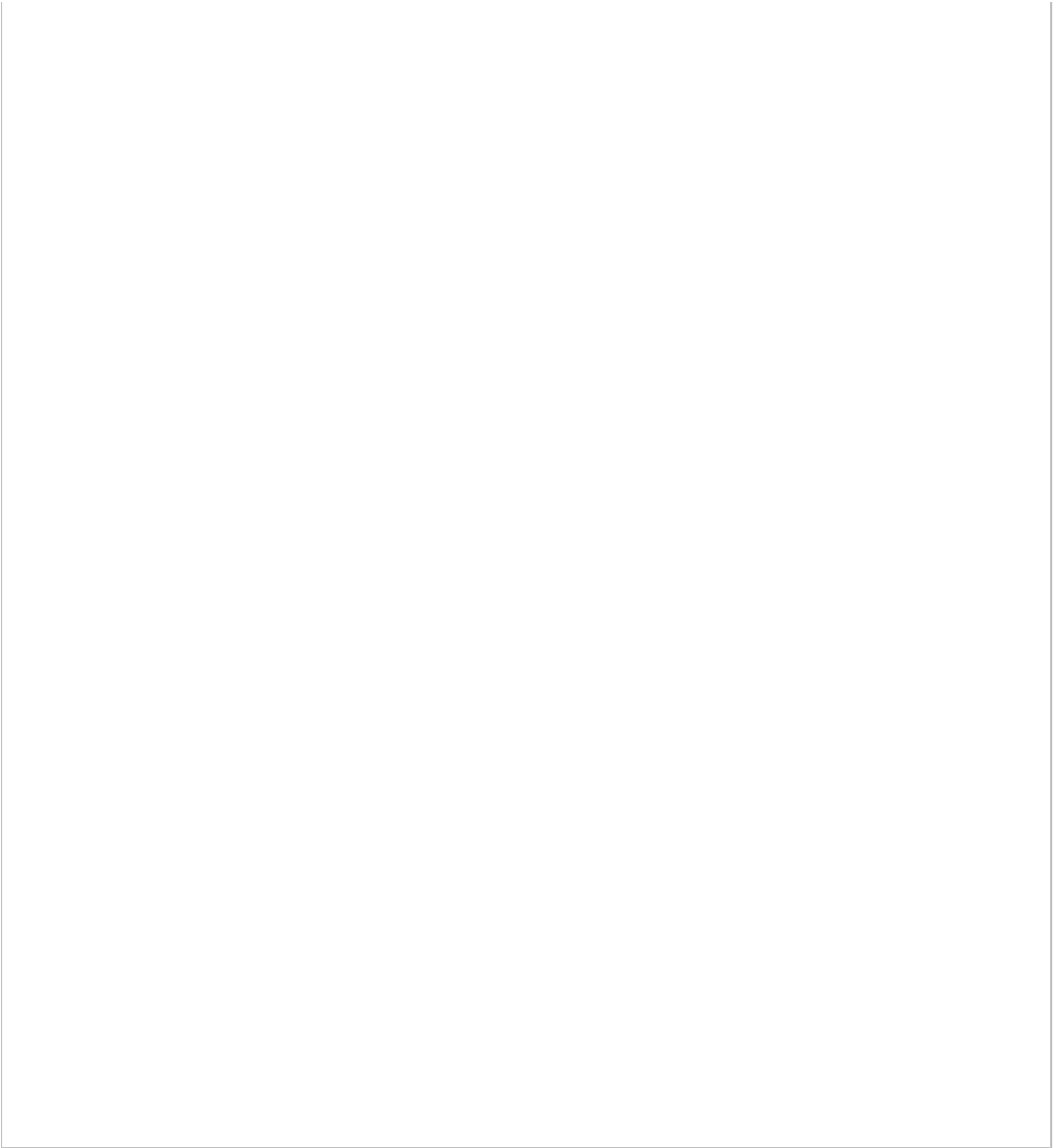
See our answer to question 15.

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.

See our answer to question 15.



Contact

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