



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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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

* Stakeholder type

Minimum 1 selection(s)

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

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

* Contact person (Name and Surname)

Kai Hecht

* Contact person (e-mail)

kahecht@deloitte.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

Underwriting KPI

We support the EIOPA proposal to rename the Underwriting KPI as “Adaptation Underwriting KPI”, which we believe would better reflect its scope and be more understandable for stakeholders.

We also support retaining the “split premium” approach since it is linked to Solvency II reporting requirements and facilitates alignment with the prudential requirements for both eligibility and alignment analysis. However, we emphasise that the “split premium” approach is frequently technically not feasible for insurers and this may, as a result, decrease the comparability of information.

We consider that limiting the Adaptation Underwriting KPI’s denominator to taxonomy-eligible lines of business would improve the relevance of the objectives and the comparability of the approach with other insurers.

Additional possible simplifications

Overarching materiality principle

We strongly support the introduction of an overarching materiality principle applicable to Taxonomy reporting. Such a principle should apply to eligibility assessments, alignment assessments and reporting requirements as a whole. It should allow undertakings to consider both quantitative and qualitative factors and should not rely on fixed thresholds. This approach would be consistent with established financial reporting practices and would support more decision-useful disclosures while reducing unnecessary reporting effort.

Legal uncertainty arising from FAQs

We believe that interpretative positions should not be established through non-binding FAQs when they

effectively change reporting obligations, introduce additional reporting layers or create new operational expectations. A further complication is that in the past, new FAQs have been issued without rescinding existing ones on a similar matter. Such approaches can create legal uncertainty and contribute to diverging practice among preparers, users and assurance providers.

Where substantive interpretative matters are identified, they should be addressed through formal legislative instruments following appropriate consultation and due process. Clear requirements remain one of the most important preconditions for reducing the reporting burden. Simplification should therefore focus not only on reducing disclosure requirements but also on improving clarity and legal certainty. As a result, we strongly recommend the need for a review of the existing FAQs to assess those that should be revised, withdrawn, or incorporated into the regulation, including in consideration of recent and forthcoming regulatory changes.

Need for sufficient implementation time

We emphasise the importance of providing undertakings with sufficient implementation time for revised Taxonomy reporting requirements as an essential aspect of a robust due process. Changes to reporting obligations have direct implications across multiple functions within an organisation. It is therefore essential that any amendments are accompanied by adequate lead time between finalisation and mandatory application. Sufficient implementation time helps to ensure that undertakings can appropriately embed new requirements, maintain the quality and consistency of reported information and avoid unnecessary operational disruption. This is particularly important when legislative proposals remain subject to a scrutiny period, when preparers should be provided with certainty on the final requirements before being expected to apply them in practice.

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

See response to Q1.

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

See response to Q1.

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

See response to Q1.

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

See response to Q1.

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 highlight that the computation of such a KPI would raise practical issues for data collection. Moreover, introducing a new KPI would significantly increase the reporting burden for (re)insurers. We appreciate the value of introducing a ratio that is comparable to the banking sector KPIs. However, to be effective, such a KPI would first need to be developed in more detail to validate its decision usefulness for investors, especially for assets that are insured. Implementation of this KPI should therefore be postponed.

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

See response to Q6.

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

Maximum 1 selection(s)

☐ Yes

- ☐ No
- ☐ Partially
- ☐ Not applicable

Please explain

See response to Q6.

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 believe that the removal of nuclear and gas disclosures could be useful, as it would reduce the reporting burden while only marginally reducing the informational value of the disclosure. Nonetheless, to be consistent, this removal would also need to be applicable to other financial institutions.

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

Since the weighted average KPI (combining investment and underwriting, i.e. assets and liabilities) provides only limited informational value, we strongly support its removal.

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

Considering the EIOPA proposal of an executive summary, we support the introduction of a summary template as it improves the accessibility of relevant information for the users. Moreover, as mentioned by ESMA, we suggest reducing and limiting the need for contextual information and including requirements for providing an executive summary instead. In addition, it is necessary to clarify what sustainability data would be expected to be included in the executive summary to ensure comparability and consistency.



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 extending, refining or otherwise promoting the use of the OpEx KPI for financial institutions would provide meaningful benefits to users of the Taxonomy reporting, even on a voluntary basis. Turnover and CapEx KPIs are most used by financial institutions currently, as they provide information on existing sustainable activities and transition-related investments. By contrast, the OpEx KPI provides limited additional insight and does not appear to be actively used by market participants in practice. As a result, the availability and comparability of the underlying information may be more limited than for the Turnover KPI and the CapEx KPI.

Moreover, financial institutions generally have limited ability to influence counterparties' operational expenditure. As a consequence, introducing additional reporting requirements relating to OpEx would increase complexity without generating a commensurate increase in decision-useful information.

For these reasons, we believe that any future revisions of Taxonomy KPIs related to the financial sector should prioritise simplification rather than expansion and therefore, we would not support the introduction of voluntary use of OpEx by financial undertakings.

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

See response to Q14.

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.

We support the ESAs' objective of simplifying Taxonomy reporting for groups and improving the consistency of disclosures across different group structures. However, we believe that the revised Disclosures Delegated Act should continue to be firmly rooted in established consolidation principles, and avoid introducing additional reporting layers that are significantly costly to prepare yet provide limited decision-useful information, with the same approach applicable to both EU and non-EU groups. The framework should provide greater clarity regarding the appropriate level of consolidation at which Taxonomy disclosures are expected to be prepared. Beyond these general considerations, we believe that further clarification is required for groups operating across different sectors or combining financial and non-financial activities, particularly regarding the appropriate level of consolidation for Taxonomy reporting. In addition, the revised framework should avoid creating

unnecessary differences between prudential, accounting and sustainability reporting perimeters. In this context, we agree with the ESAs' proposal to remove the weighted average KPI. Combining Taxonomy KPIs that are derived using different calculation methodologies does not result in relevant, reliable or comparable information and may instead create KPIs that are difficult for users of the disclosures to understand and interpret.

Furthermore, we do not support the proposed 10% materiality threshold in the context of subsidiary-level disclosures. In our view, introducing such a threshold risks creating additional reporting layers and reintroducing disclosure obligations that are difficult to reconcile with established exemption principles. Rather than introducing additional materiality concepts for specific aspects of the framework, we believe instead that the EU Taxonomy should incorporate and place at its centre the application of a robust and transparent materiality assessment at group level.

Overall, we strongly believe that greater clarity regarding the appropriate level of consolidation, the treatment of mixed groups and the interaction with existing exemption regimes would significantly enhance the consistency and usability of Taxonomy disclosures while reducing implementation burden.

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

See response to Q14.

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.

See response to Q14.

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.

See response to Q14.

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 response to Q14.

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 response to Q14.

Contact

ursula.bordas@eiopa.europa.eu

