



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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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

Institut der Wirtschaftsprüfer in Deutschland e.V.

* Stakeholder type

Minimum 1 selection(s)

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

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

* Contact person (Name and Surname)

Christina Stappert

* Contact person (e-mail)

christina.stappert@idw.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

Please see our detailed answers to the subsequent questions.

[Please note, that we send a pdf-file containing additional comments via E-Mail].

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

Yes, we agree that renaming the current underwriting KPI to “Adaptation Underwriting KPI” will better reflect its scope.

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 understand and support EIOPA’s reasoning for the “split premium” approach, since eliminating the split would reduce the informative value of the data and weaken the ability to properly reflect the adaptation features of non-life insurance products (also see p. 17 of the DP). One reason for the diversity in practice observed by EIOPA results from the “split premium” approach not being part of the binding legal text, but rather part of a non-binding FAQ document published by the European Commission. [European Commission, Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice), (C/2024/6691), answer to question 67, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:C_202406691.]

From our point of view, it is of utmost importance, for all relevant requirements regarding Taxonomy Reporting to be part of the binding legal text rather than being addressed in non-binding FAQ documents. [Please also see IDW’s letter regarding Taxonomy FAQs, available at: <https://www.idw.de/IDW/Medien/IDW-Schreiben/2025/IDW-Simplifications-Taxonomy-Reporting-Schreiben-250109.pdf>.]

We therefore encourage EIOPA to advise the European Commission to incorporate the “split premium” approach into the binding legal text of the DDA.

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

Yes, we agree with the proposal to limit the denominator of the alignment and eligibility ratios to the 8 Eligible Lines of Business (LOBs). In practice, the current definition of the denominator leads to very small alignment ratios for insurers in comparison to the ratios of non-financial undertakings. Considering the limited informative value of the current design of the KPI, insurance undertakings with a high share in LOBs such as private liability insurance do not have any real potential to report on taxonomy alignment.

For example, the denominator of the GAR has been adjusted via the Omnibus-I Delegated Act and therefore will probably result in higher GAR ratios. Changing the denominator of the Underwriting KPI to include only eligible LOBs would provide meaningful insight to insurers who wish their eligible activities to also classify as aligned activities, with only limited burden for adjusting the calculation.

We agree with EIOPA's analysis, that changing the denominator to focus on LOBs with possible eligibility would provide more emphasis on the potential for improvement of insurers' Taxonomy-alignment, while ensuring comparability across insurance undertakings (see p. 18 of the DP).

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 agree that the calculation of the value of the numerator of the eligibility ratio should be standardized. From our point of view, it is of utmost importance for all relevant requirements re-garding Taxonomy Reporting to be part of the binding legal text rather than being addressed in non-binding FAQ documents. [Please also see IDW's letter regarding Taxonomy FAQs, available at: <https://www.idw.de/IDW/Medien/IDW-Schreiben/2025/IDW-Simplifications-Taxonomy-Reporting-Schreiben-250109.pdf>.]

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 understand EIOPA's rationale for suggesting the addition of a new “Green Insured Activities KPI”. From our point of view, the cost-benefit ratio of all information has to be carefully considered, before introducing new reporting requirements. As the DDA is under revision and possibly major changes for the reporting of (re)

insurance undertakings may follow as a result, we believe that instead of introducing a new requirement now, this aspect of Taxonomy reporting should be reviewed in the coming years.

We would also like to add that only a small proportion of policyholders are subject to the reporting requirements under CSRD and the Taxonomy Regulation. A “Green Insured Activities KPI” would therefore only affect a small number of (re)insurance undertakings, who insure large companies in the P&C sector, and even then, it would only apply to a fraction of the overall P&C business. Accordingly, the informative value of such a KPI appears questionable.

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.

N/a.

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

Maximum 1 selection(s)

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

Please explain

Please see 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

Please see our answer to question 6.

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

N/a.

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

Yes, agree with simplifying the Investment KPI by removing the breakdowns for gas and nuclear activities. We would also like to point out that with regard to the Underwriting KPI the current version of Article 8 para. 6 and 7 of the DDA only requires undertakings to report on gas and nuclear activities “where performing or financing the economic activities as referred to in Sections [...]” (emphasis added). As (re)insurance undertakings neither perform nor finance such activities by insuring them, there is uncertainty in practice as to whether and how the breakdowns for gas and nuclear activities are to be reported in the first place. We

therefore encourage EIOPA to include a recommendation to clarify this requirement should the requirement for this breakdown not be removed.

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

Yes, we agree with removing the combined KPI.

Even though we understand the idea behind the combined KPI – to provide users with a key result regarding Taxonomy performance – the combination of investments and underwriting within one KPI is difficult to interpret, given the different concepts and calculation methods for the underlying KPI. Furthermore, the turnover and CapEx metrics further complicate this calculation, as it remains unclear which one is to be used for the combined 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

N/a.

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

No, we do not think that the OpEx KPI of investee companies could become relevant for voluntary reporting by insurance undertakings, in combination with the CapEx KPI.

We are of the opinion that the inclusion of the OpEx KPI of non-financial undertakings in the KPIs disclosed by financial undertakings, even on a voluntary basis, would likely add complexity and cost, with little increase in the informative value of Taxonomy reporting by financial undertakings. Inherently, voluntary disclosure within the Taxonomy reporting regime can generally only yield very limited benefits for non-financial undertakings since financial undertakings need to adhere to the mandatory KPIs in preparing their own Taxonomy KPI disclosures. If OpEx remains a non-factor for financial undertakings' (mandatory) KPIs, expanding the OpEx KPI seems rather pointless.

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

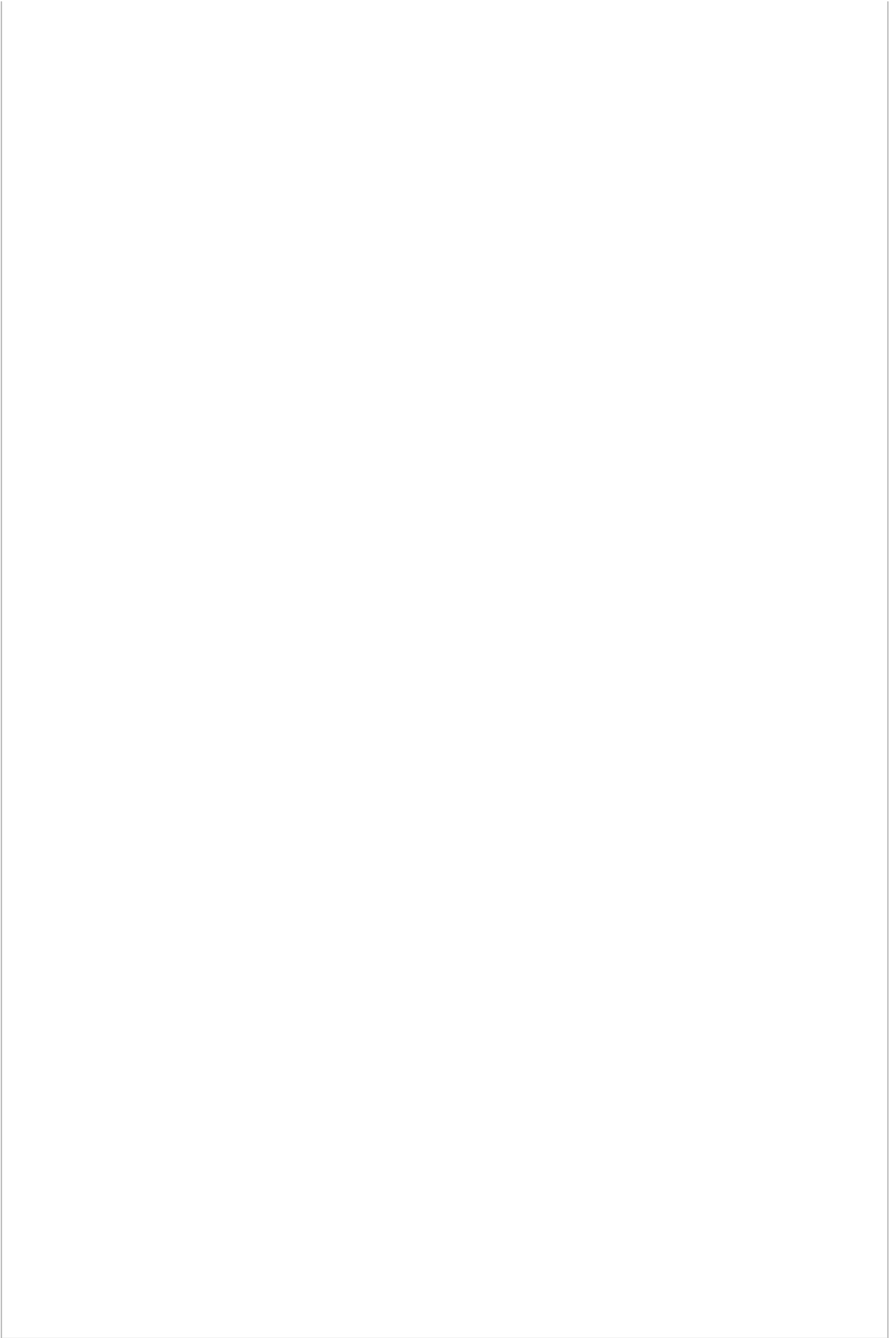
Please explain

We agree with removing the requirement to disclose a weighted average KPI. We also agree that only a single KPI or single set of KPIs should be required to be disclosed. We believe the reporting regime should be determined according to the type of parent undertaking that is required to prepare the disclosures.

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If not, what alternative methodology would you propose?

see 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.

Yes, we agree that combining Taxonomy ratios based on different calculation approaches does not lead to relevant and reliable information; it also makes it difficult for the recipients of the data to understand this information.

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

We agree that the current rules presented in the binding legal texts have serious shortcomings regarding consolidated reporting for Taxonomy purposes. As noted above, we generally support the requirement for the group to disclose the KPI(s) relevant for the type of the parent undertaking, following the rules within the Disclosures Delegated Act. Most of the time, this approach would be appropriate for determining the group main reporting regime.

Regardless of how the new regulations regarding consolidated reporting for Taxonomy purposes are structured, we believe it is of the utmost importance for the regulations to be established within a binding legal text rather than in non-binding FAQs. [Please also see IDW's letter regarding Taxonomy FAQs, available at: <https://www.idw.de/IDW/Medien/IDW-Schreiben/2025/IDW-Simplifications-Taxonomy-Reporting-Schreiben-250109.pdf>.]

We are of the following opinion regarding the reference to Article 29a (4) of Directive 2013/34/EU ("Accounting Directive") proposed by the European Commission in its FAQs [European Commission, Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (second Commission Notice), (C/2023/305), Answer to question 12, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:C_202300305.] and EIOPA in the CP (p. 33 of the CP): [Please also see IDW's letter regarding Taxonomy FAQs, available at: <https://www.idw.de/IDW/Medien/IDW-Schreiben/2025/IDW-Simplifications-Taxonomy-Reporting-Schreiben-250109.pdf>.]

The Taxonomy Regulation does not contain an analogous provision to Article 29a (4) of the Accounting Directive as amended by the Directive (EU) 2022/2464 ("CSRD"). There is also no direct application requirement for Article 29a (4) of the Accounting Directive as amended by the CSRD, as Taxonomy Regulation merely refers to the provisions of Articles 19a and 29a of the Accounting Directive in its scope of application. It should also be noted that Article 29a (4) of the Accounting Directive as amended by the CSRD requires the reporting parent undertaking to "provide an adequate understanding of, as appropriate, the risks for, and impacts of, the subsidiary undertaking or subsidiary undertakings concerned" and does not require the reporting parent undertaking to include the disclosures of the included subsidiary undertaking at an individual level.

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.

We suggest that the KPI should be determined by the type of the parent undertaking.

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Please explain

N/a.

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

N/a.

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.

No. We do not support the 10% materiality threshold as we do not support the draft advice regarding the obligation to publish subsidiary level information (regardless of whether this is on the basis of the single undertaking or as grouped together with other subsidiaries).

We believe that, in general with regard to potential subsidiary- or subgroup-level reporting, any additional disclosure requirement for mixed groups or groups should be carefully assessed in terms of its benefits against the additional cost associated with preparation, assurance and users' understanding of such disclosures. The mere fact that information (for instance on intercompany revenue) is not reported following consolidation principles does not justify the disclosure of additional sets of KPIs or even contextual information. We are not convinced that any such information needs to be disclosed, until its informative value has been proven.

Therefore, we suggest taking financial undertakings' informational needs as the basis for further assessment. We would argue that, in most cases, group-level KPIs ought to be sufficient and appropriate to inform financial undertakings' lending decisions for unknown use of proceeds cases. We doubt that specific counterparty disclosures (on an entity- instead of group-level) add value or are conceptually more relevant. When this is not the case, we believe that voluntary additional information can suffice to cover these information gaps. In our view, if a financial undertaking needs more granular information including cases where the use of proceeds is known, other forms of (bilateral) communication between the financial undertaking and the counterparty should be considered, rather than having the counterparty rely on the publicly available annual Taxonomy disclosures that will typically be published too late to allow financial undertakings to consider them on a timely basis. These considerations generally apply to all forms of group reporting. For mixed groups specifically, the information gaps may be more pronounced due to the conceptually different reporting regimes between non-financial and the different types of financial undertakings. However, we question whether separate disclosures on the financial undertakings' activities are typically relevant.

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 see our answer to question 17.

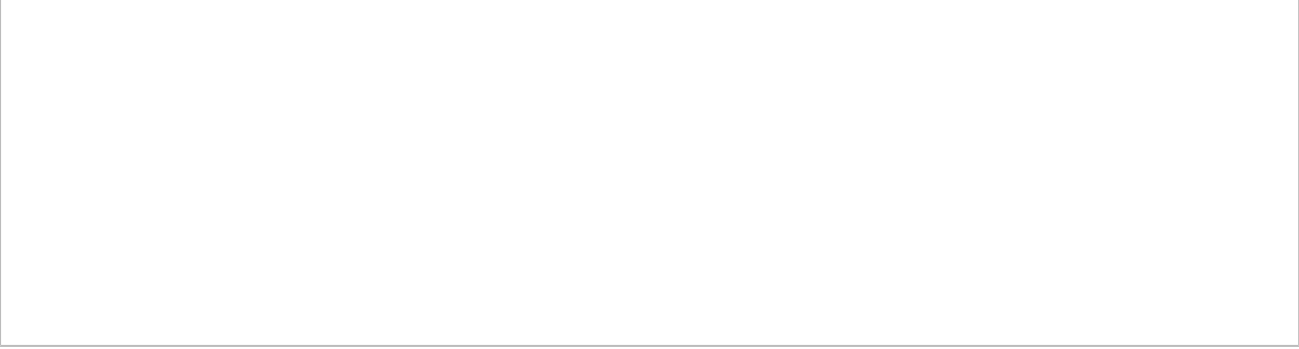
Q19. What are your views on the types of disclosures which should be required for the other activities businesses?

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.

Please see our answer to question 17.

We would like to add that as far as the reporting of disaggregated information of individual groups' subsidiaries or groups of subsidiaries is concerned, many stakeholders perceive the requirement set out in the Third Commission Notice to prepare multiple templates as burdensome and costly.



Contact

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