



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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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

Insurance and Pension Denmark

* Stakeholder type

Minimum 1 selection(s)

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

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

* Contact person (Name and Surname)

Anne Barrett

* Contact person (e-mail)

aba@fogp.dk

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

Insurance & Pension Denmark (IPD) represents Danish insurance companies – many of whom have been or are subject to the Taxonomy Regulation (TR). The Danish insurance and pension industry has for many years worked purposefully with sustainability in both investments and insurance. The industry's support and contribution to the sustainability agenda continues unabated. The Commission and EIOPA rightly recognize that the Taxonomy regulation needs to be amended. The industry supports maintaining the Taxonomy Regulation. The EU Taxonomy is currently the only framework that enables insurance companies to classify their products as environmentally sustainable. It is of utmost importance to ensure that the TR is value creating for companies, who for several years have been working – and continue to work - strategically with sustainability. Helping customers adapting to climate change and preventing extreme weather losses is a strategic priority for the industry as a whole. We encourage EIOPA to assess the proposed amendments as a whole, taking into account both the reporting simplifications and the additional requirements introduced.

On the one hand, the proposed removal of reporting requirements relating to fossil gas and nuclear activities, as well as the removal of the KPI presenting the weighted average between insurance and investment activities, would reduce reporting complexity.

On the other hand, the introduction of a new Green Insured Activities (GIA) KPI and an Executive Summary dashboard would create new reporting obligations and associated implementation costs.

While we welcome measures that simplify reporting, we are particularly concerned about the introduction of the GIA KPI and the Executive Summary dashboard. In our view, the added value and decision-usefulness of these new requirements have not been sufficiently demonstrated, whereas the associated implementation, data

collection and reporting efforts are very likely to be significant. A comprehensive assessment of the overall reporting impact is therefore warranted to ensure that any additional burden remains proportionate to the expected supervisory and policy benefits.

To sum up the Commission and EIOPA should therefore focus on adjustments within the existing framework, with targeted improvements that ensure practical usability and credible reporting, hence not introduce new requirements adding further administrative burdens. We call for any change or new amendments to the regulation to be grounded in solid analysis and practical testing.

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

Insurance and Pension Denmark supports the proposed renaming as a means of improving transparency and reducing the risk of misinterpretation. We do, however, find that a change in terminology alone will not address the underlying limitations arising from the current scope and design of the EU Taxonomy framework. Insurance and Pension Denmark agrees that the current KPI may be misunderstood as reflecting insurers' overall environmental contribution, as it only covers underwriting activities contributing to climate change adaptation under the existing EU Taxonomy framework. By renaming the indicator as the "Adaptation Underwriting KPI", this could improve the clarity and interpretability of the metric.

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

The split method (as introduced in FAQ 67 (21 December 2023) requires insurers to count only the portion of taxonomy aligned premiums that covers climate related risks—rather than the full premium for products that cover such risks — even though insurers’ integration of the Taxonomy is carried out at product level. This creates three major issues:

Weakened incentives to include climate risk coverage in multi risk products

Danish insurers rarely offer standalone climate risk products due to risk concentration. Multi risk products ensure diversification and stable pricing for customers. The split method contradicts this by forcing artificial separation of risks. To maintain incentives for broad climate risk cover-age, insurers should be allowed to count the full premium of Taxonomy eligible and -aligned multi risk products that meet the technical screening criteria.

Non transparent and inconsistent reporting

The split-method results in non-transparent reporting, as the calculation is made on coverage level and not product level. This reduces clarity and risks creating major discrepancies between companies and member states. Some insurers split premiums based on pricing, others on claims data. This undermining comparability and the value of Taxonomy reporting across the industry, as the methods use for calculating differs widely across companies.

Unnecessary complexity and administrative burden

The split-method introduces disproportionate complexity, driving significant internal resource use and external audit costs for limited assurance. IPD calls for a simple solution to the split premium requirement that allows insurers to report the full premium as taxonomy aligned when multi risk products meet the technical screening criteria.

We are aware of EIOPA's reference to S.14 data as a potential basis for the proposed approach. However, Solvency II reporting data is designed for prudential supervisory purposes, not for determining Taxonomy eligibility or alignment at the level of insurance products, coverage components or insured activities. Using S.14 data for Taxonomy disclosure purposes should therefore be considered very carefully so as not risking to create an artificial link between two frameworks with different objectives, definitions and levels of granularity.

IPD wants to point out that while S.14 data provides information on products that cover climate perils, it does not provide a basis for identifying the Taxonomy-aligned part of premiums in multirisk products. Incorporating S.14 data should therefore come with a clear explanation of what would be gained by this.

Based on this Insurance & Pension Denmark recommends that EIOPA recommends to not maintain the current split premium calculation of the underwriting KPI. A more proportionate and meaningful approach would be to assess Taxonomy alignment at product level and allow the full premium of eligible multirisk products to be included where the relevant technical screening criteria are met. Provided this can be implemented in an operationally clear and simple manner, this would provide a simpler, more transparent and more comparable KPI, while preserving the objective of showing how insurance underwriting contributes to climate adaptation.

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

Due to lack of coherence in using Gross Premiums Written (GPW) as the denominator for the Taxonomy Alignment Ratio across the financial sector, Insurance and Pension Denmark calls for changing the denominator of the underwriting KPI to only include eligible premiums, thereby ensuring that the ratio reflects the part of the business that can actually be taxonomy aligned. This approach mirrors the banking sector's Green Asset Ratio and would enhance consistency and comparability across the financial sector, which is crucial for credibility, transparency and investor trust in taxonomy reporting.

Using insurers' Gross Premiums Written (GPW) as the denominator in the Taxonomy Alignment Ratio leads to a misleading picture of performance. GPW includes activities that can never be taxonomy aligned – for exam-

ple, animal insurance, which has no connection to climate or weather related risks. GPW is not required under IFRS and is not used as an operational data point at product level, which is required for accurate and auditor ready reporting of taxonomy aligned premiums. Calculating GPW for taxonomy purposes is resource intensive and requires conversions that increase uncertainty. This also creates a risk of inconsistent GPW reporting across companies.

It is our understanding that EIOPA suggests to change the alignment Ratio: a.Numerator = Split of aligned premiums (maintain as is) and b.Denominator = 8 eligible LoBs (replacing GWP as the denominator; no premium-split required) as described on page 18 in the Consultation Paper.

Provided that our interpretation of the proposed revision of the denominator of both the Alignment Ratio and the Eligibility Ratio is correct - and premiums related to the 8 eligible LoBs are not required to be split, we consider this approach acceptable. However, as a more suitable way forward we would suggest that a common industry-defined list of relevant lines of business would provide a more appropriate basis for reporting. These are currently identified as motor third-party liability insurance, other motor insurance, marine, aviation and transport insurance, and fire and other property insurance. Insurers should – at the same time - be allowed to report additional lines of business on a voluntary basis, clearly identified as supplementary disclosures, to reflect broader activities without affecting the comparability of the core KPI.

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

Explain why

As highlighted under Q3, Insurance & Pension Denmark's support for a standardized approach should not be interpreted as an endorsement of the underlying split-premium methodology itself. As we previously have stated, we find the split-premium approach, with the aim to calculate the part of multi-risk products' premium that are attributable to climate perils, to be a misalignment with core insurance principles. The Danish insurance and pension industry has for many years worked purposefully with sustainability in both investments and insurance. It is of utmost importance to ensure that the TR is value creating for companies, who work strategically with sustainability. Helping customers adapt to climate change and preventing extreme weather losses is a strategic priority for the industry as a whole and insurers have already invested significant re-sources in implementing the current framework. In this context, a standardised approach would improve consistency and comparability across the market while avoiding further implementation costs and reporting burdens. For these reasons, we support the proposal as a pragmatic refinement of the existing framework.

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.

Insurance and Pension Denmark does not support the introduction of a mandatory Green Insured Activities KPI at the present time. While we acknowledge the objective of improving transparency regarding the enabling role of insurance and enhancing consistency with other parts of the sustainable finance framework, we do not consider that the methodology is sufficiently mature to justify the introduction of a new reporting requirement. EIOPA's own analysis highlights that the current underwriting disclosures continue to face important methodological and operational challenges, and EIOPA is simultaneously proposing a number of changes to the existing underwriting KPI. Introducing an additional KPI before the revised framework has been tested in practice risks increasing reporting complexity rather than reducing it.

The proposed KPI relies on data regarding the Taxonomy alignment of insured companies and insured assets. In practice, access to reliable, complete and comparable Taxonomy data remains challenging, particularly for non-listed companies, SMEs, non-EU counterparties and other insurance customers outside the scope of TR reporting requirements. As a result, there is a significant risk that the KPI would rely heavily on estimates and assumptions, reducing comparability and limiting its usefulness for users of sustainability disclosures.

If EIOPA wishes to continue developing the concept, the KPI should initially be introduced, if at all, on a purely voluntary basis and only after further testing and impact assessments. This would allow practical implementation challenges, data availability issues and methodological concerns to be assessed before any decision on mandatory reporting is considered.

More importantly, we question the strategic usefulness of the metric from an insurance perspective. The sustainability profile of an insured asset or counterparty, such as an electric vehicle, an energy-efficient building, or a company with Taxonomy-aligned activities, does not necessarily correlate with the underlying insurance risk. As a result, insurers may have limited ability to translate Green Insured Activities (GIA) into underwriting incentives and/or pricing benefits for customers. Consequently, the KPI may have limited effectiveness in driving behavioral change or supporting the transition objectives that the Taxonomy seeks to promote. There is a risk that the metric would primarily function as a reporting exercise rather than as a decision-useful indicator that influences risk management, product design or customer outcomes

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

Insurance and Pension Denmark does not consider that a Green Insured Activities KPI should replace the existing underwriting KPI. The current KPI and the proposed Green Insured Activities KPI measure fundamentally different concepts. If developed further, the new KPI could potentially on a voluntary basis complement existing disclosures, but only once a robust, proportionate and operationally feasible methodology has been demonstrated. It is important to keep the current KPI, as companies, who work strategically with sustainability have spent extensive resources on data and reporting and those efforts should not be dismissed. Introducing an additional KPI would inevitably require new data collection processes, methodology development, systems adjustments, governance procedures and assurance efforts, thereby increasing compliance costs and reporting complexity. In our view, the focus should first be on simplifying and stabilizing the existing framework before introducing new reporting requirements.

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

Maximum 1 selection(s)

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

Please explain

Insurance and Pension Denmark does not support the introduction of a Green Insured Activities KPI. We do not find that the proposed methodology is sufficiently developed to support mandatory reporting, therefore we have significant concerns regarding the operational feasibility and decision-usefulness of the proposed KPI, particularly in light of the data availability challenges and implementation efforts required:

- Limited coverage of insured activities:

The proposed KPI would cover only a subset of insured activities, as Taxonomy and CSRD reporting obligations primarily apply to larger companies while small and medium-sized enterprises constitute a significant share of insurers' customer portfolios.

- Challenges in obtaining policyholder data:

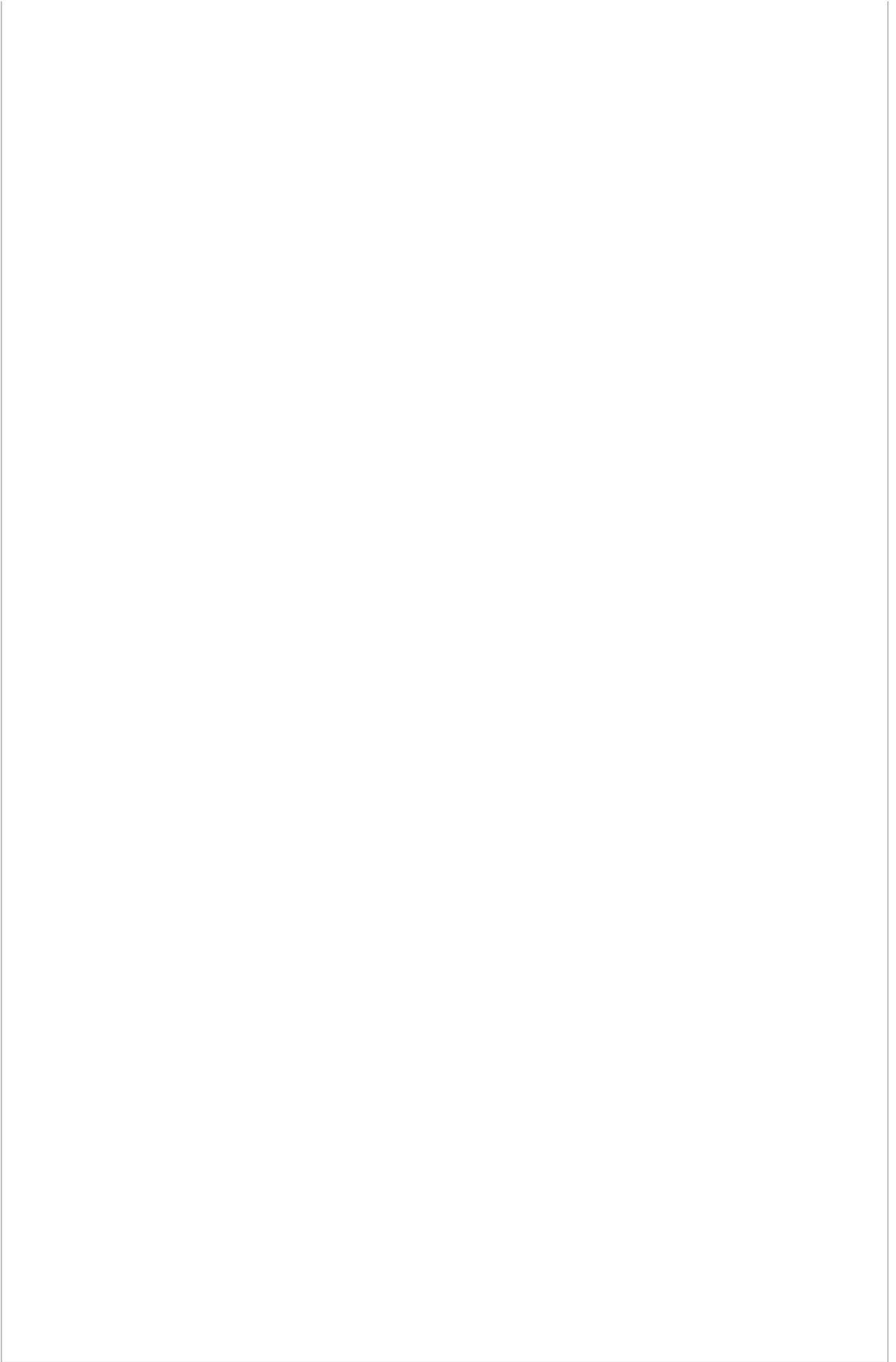
The KPI would require insurers to collect and process additional information from policyholders, often through intermediaries such as brokers and advisors. In practice, obtaining reliable and consistent data, for example on the energy performance of commercial buildings, may prove operationally challenging.

- Significant implementation and data collection costs: Assessing the Taxonomy alignment of insured assets and counterparties would require substantial investments in data collection, validation and reporting processes. The associated costs may be considerable, particularly where the necessary data is not currently available within existing underwriting processes.

- Limited decision-usefulness relative to effort required: Given the data limitations and implementation challenges, it is unclear whether the resulting KPI would provide information that is sufficiently robust, comparable and decision-useful to justify the associated reporting burden.

Before any new KPI is introduced, further testing should be undertaken to assess data availability, comparability, implementation costs and auditability. A key objective should be to ensure that any future methodology creates meaningful information for users while remaining proportionate for reporting undertakings.

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

Insurance and Pension Denmark supports removal of the gas and nuclear breakdown – both for non-life underwriting and investments KPI, which we find will be consistent with the objectives of improving the usability, proportionality, and decision-usefulness of Taxonomy reporting while reducing unnecessary reporting burdens. In practice, gas and nuclear exposures are generally immaterial to insurers' investment portfolios.

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

Insurance and Pension Denmark supports removal of the combined KPI. The combined KPI holds very limited informational value, as it is obtained by mixing completely different things that cannot meaningfully be combined.

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

Insurance and Pension Denmark sees no need to add further reporting requirements to the regulation. If further work on this is to be done – user testing must be conducted to ensure that a dashboard adds value that justifies the extra reporting burdens.

At this stage, we have clear reservations regarding whether the benefits of the proposed Executive Summary dashboard would justify the associated implementation and reporting efforts. In particular, Insurance and Pension Denmark does not support the proposed requirement to place the Executive Summary at the beginning of the Sustainability Statement. Given the differing structures, reporting practices and communication needs across undertakings, the placement of the Executive Summary should remain voluntary, allowing companies to determine the most appropriate presentation within their reporting framework.

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

Insurance and Pension Denmark would like to highlight that the Investment KPI already faces significant data and coverage limitations. We therefore find that introducing OpEx would only add a further, low-value data dimension to the reporting requirements which would compound rather than resolve existing usability challenges.

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?

Insurance and Pension Denmark broadly supports the common principles identified by the ESAs, in particular the focus on meaningful disclosures, proportionality and avoiding the aggregation of fundamentally different KPIs.

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.

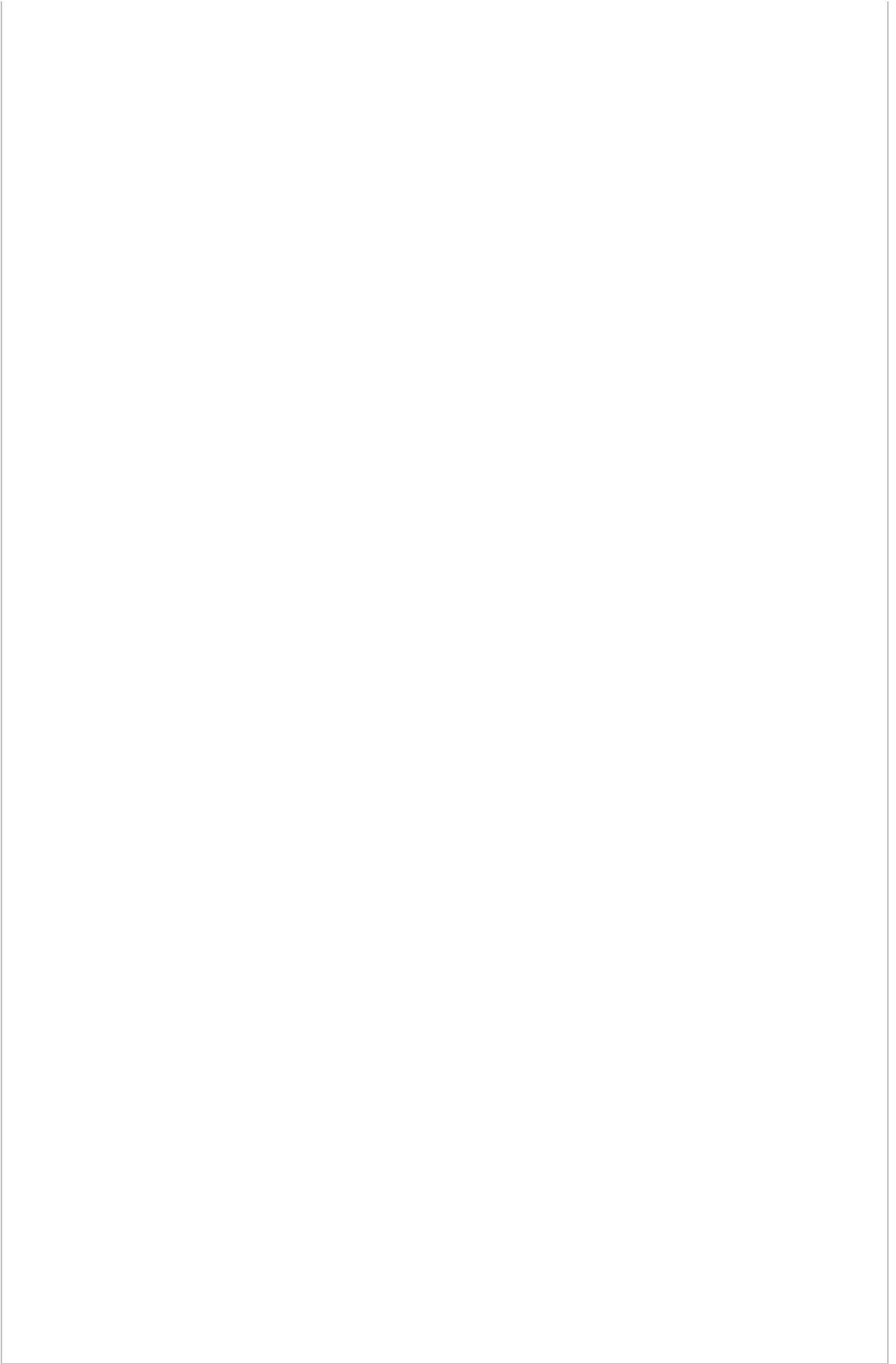
Insurance and Pension Denmark supports the objective of moving away from a mechanical weighted-average KPI, as it should be left to undertakings' discretion to determine the most relevant KPI based on their business activities and management's assessment of which metric best reflects the nature of the group and provides the most decision-useful information to users.

Please explain

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

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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.

Insurance and Pension Denmark finds that additional disclosures for other business activities should not be triggered by a fixed turnover threshold; additional information should only be required where the group's main reporting regime does not adequately capture other significant activities and where this would result in a meaningful loss of information for users. Where further information is considered necessary, it should remain strictly limited and proportionate. Any additional KPI reporting should, at most, be voluntary.

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.

Insurance and Pensions Denmark supports a proportionate approach whereby additional disclosures are required only where material activities are not adequately captured by the group's main reporting regime. Any additional disclosures should remain focused and should not result in full duplicate reporting at several levels of the group. Where additional information is needed, it should be limited to what is necessary to understand the Taxonomy profile of material activities and should not require full additional KPI reporting.

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.

Insurance and Pension Denmark supports more lighter and proportionate disclosures rather than full templates.



Contact

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