



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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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

Polish Chamber of Insurance (PIU)

* Stakeholder type

Minimum 1 selection(s)

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

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

* Contact person (Name and Surname)

Bartosz Bigaj

* Contact person (e-mail)

b.bigaj@piu.org.pl

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

PIU supports efforts aimed at improving the usefulness and comparability of Taxonomy-related disclosures reported by insurance undertakings. The proposals to simplify the presentation of information and reduce certain reporting requirements are a positive development.

At the same time, the proposed revisions only partially address the fundamental shortcomings of the current underwriting KPI. In particular, they do not resolve the limited representativeness of the indicator for insurance activities nor the issue of the very low levels of reported Taxonomy alignment currently observed across the sector.

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

PIU supports the proposed renaming of the KPI. The new name more accurately reflects the actual scope of the measured activities and reduces the risk that the indicator may be interpreted as a measure of the insurer's overall environmental contribution. However, changing the name alone does not address the methodological limitations of the current 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

PIU recognises the methodological limitations of the split premium approach, which does not fully reflect the specific nature of insurance business and contributes to very low KPI values.

At the same time, insurance undertakings have already incurred significant implementation costs in adapting their systems and reporting processes to the current methodology. Consequently, PIU does not oppose maintaining the split premium approach, provided that doing so does not result in any additional reporting requirements.

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

PIU supports efforts to limit the denominator to activities genuinely related to the scope of the Taxonomy framework. The current methodology dilutes the KPI by including activities that, by definition, cannot contribute to the climate adaptation objective.

In the longer term, further adjustments should be considered to ensure that the denominator reflects as closely as possible the activities assessed in the numerator of the KPI.

At the same time, limiting the denominator will mechanically increase the KPI value. In our view, however, this increase would be largely artificial. The low level of Taxonomy alignment is primarily driven by the difficulty of meeting the Technical Screening Criteria (TSC). Therefore, the appropriate solution would be to simplify and substantially optimise the TSC. This issue is not addressed in EIOPA's current proposals.

EIOPA also notes significant differences in reporting practices across insurance undertakings. In PIU's view, these divergences stem largely from the excessive complexity of the TSC, which require extensive interpretation.

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

PIU supports greater comparability of disclosures across insurance undertakings through the standardisation of eligibility assessments.

However, any new requirements should avoid increasing the complexity of reporting processes or requiring the collection of additional data that are not currently used for operational purposes.

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.

PIU does not support the introduction of a Green Insured Activities KPI.
In practice, the proposed KPI would primarily measure the Taxonomy alignment of insured counterparties and assets rather than the underwriting activities of insurance undertakings themselves. The KPI would require the

collection of substantial amounts of additional data and the development of new reporting processes, while its informational value for users of disclosures remains uncertain.

Furthermore, introducing new reporting requirements is inconsistent with the objective of simplifying and streamlining the existing Taxonomy framework, which is already highly complex.

It should also be noted that during a previous EIOPA conference, the concept of introducing such a KPI was put to a vote and did not receive stakeholder support. For this reason, further development of the proposal, even on a voluntary basis or with a delayed implementation timeline, appears unjustified.

If work on the Green Insured Activities KPI continues, its application should remain strictly voluntary.

The priority should be to stabilise and simplify the existing Taxonomy reporting framework. Any further extensions should only be considered after a thorough assessment of the operation and usefulness of the current KPIs

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

PIU does not support the introduction of a Green Insured Activities KPI.
Accordingly, PIU sees no justification either for replacing the current KPI with the new metric or for imposing additional reporting burdens by requiring both indicators to be reported simultaneously.

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

Maximum 1 selection(s)

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

Please explain

PIU does not support the proposed methodology.

It would require insurance undertakings to collect information that is largely outside their direct control. The methodology would be particularly difficult to apply in relation to retail customers and SMEs and would significantly increase reporting costs.

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

PIU supports the removal of separate disclosures relating to natural gas and nuclear energy activities. This change is consistent with the objective of simplifying reporting obligations and should not result in the loss of material information for users of disclosures.

It should also be noted that the EIOPA analysis underpinning the consultation was based on only 15 insurance undertakings and their 2024 reports. The first reports using the revised templates containing dedicated fields for nuclear and gas activities were published only in 2025. Most undertakings completed these fields with a “not applicable” statement and explanatory text indicating that the requirement was not relevant to them.

Moreover, the initial drafts of the simplified Taxonomy disclosure templates published in February 2025 did not contain dedicated fields for gas and nuclear activities. These fields were added only in July 2025. Their inclusion in the revised reporting template appears unjustified and should be reconsidered and corrected without delay.

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

Combining asset-based and liability-based indicators makes the results more difficult to interpret and does not provide meaningful additional information for users. Separate disclosure of investment and underwriting KPIs is a clearer and more transparent approach.

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

PIU does not support the introduction of an additional mandatory dashboard.

While improving the accessibility of sustainability disclosures is a desirable objective, the proposed solution would create new reporting obligations and could lead to duplication of information already disclosed under existing reporting requirements.

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

PIU does not support extending reporting requirements to include the OpEx KPI.
Such an approach would increase the complexity of the reporting framework while providing only limited additional informational value to users.

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)

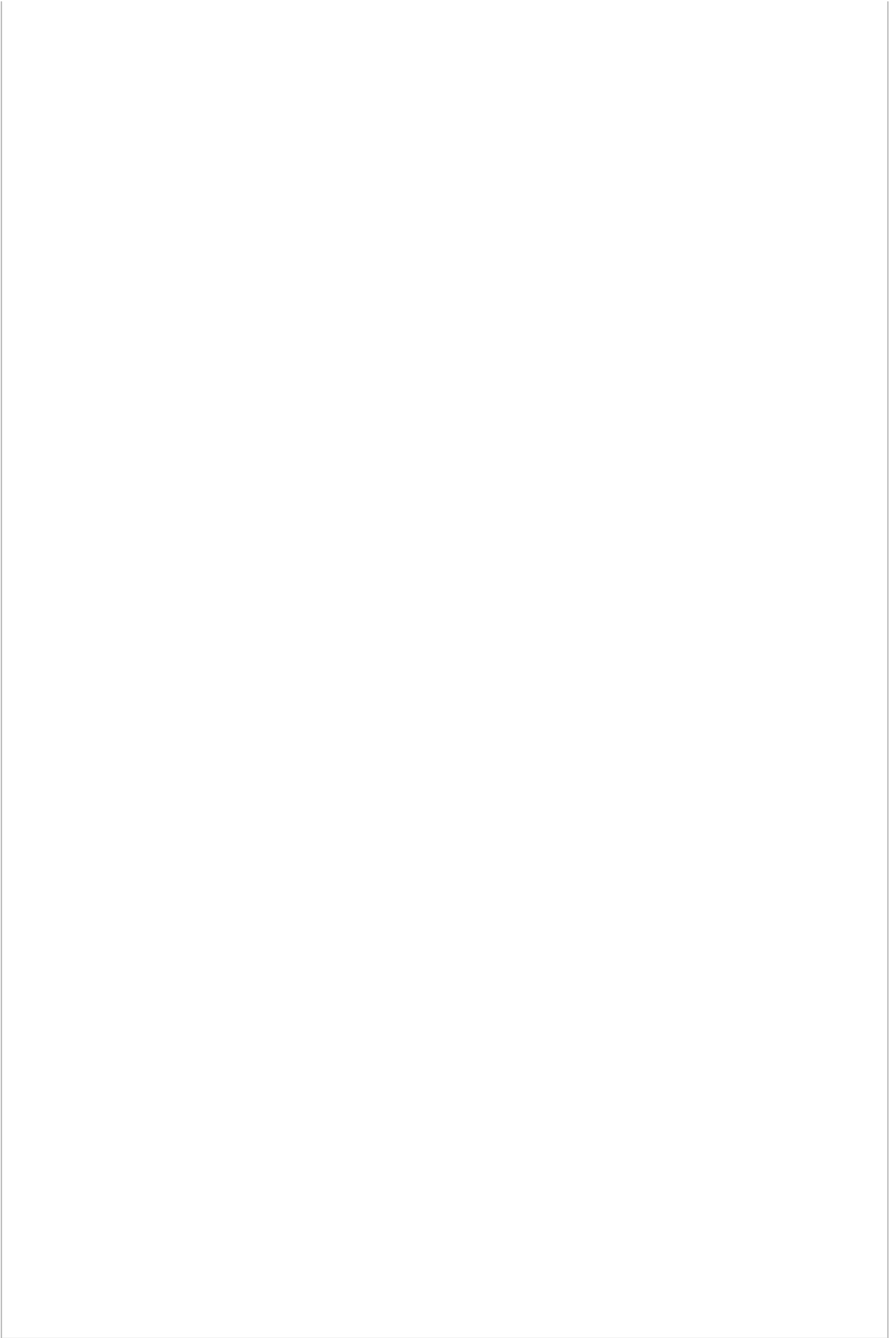
- ☒ Yes
- ☐ No
- ☐ Partially
- ☐ Not applicable

Please explain

PIU supports replacing the weighted-average mechanism with the KPI corresponding to the group's main business activity.

This approach is more transparent and better reflects the economic reality and organisational structure of diversified groups.

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.

The current approach creates practical difficulties associated with aggregating KPIs based on different methodologies and may lead to double counting of group activities.

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

PIU generally supports an approach based on proportionality, avoiding excessive aggregation of fundamentally different KPIs and focusing on information that is genuinely useful for users of reports.

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.

Yes. In many groups, different economic indicators may point to different activities as being predominant. Insurance undertakings should therefore retain an appropriate degree of flexibility when determining the group's principal activity.

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.

PIU does not support the automatic application of a fixed 10% threshold.
Such a requirement could lead to additional reporting obligations without a clear improvement in the quality or usefulness of the information provided to users.

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.

PIU supports a proportionate approach.

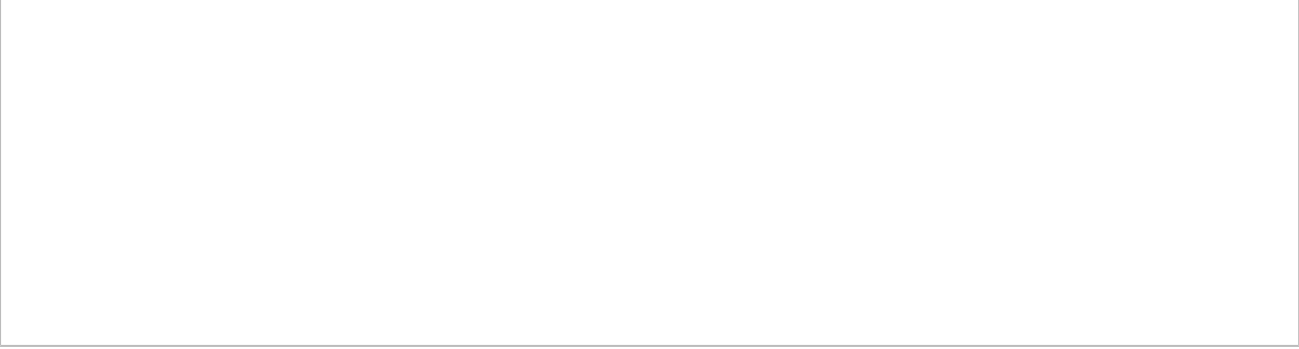
Additional disclosures should be required only where reporting solely at group level would result in a material loss of relevant information.

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.

PIU supports simplified disclosures based on key KPIs accompanied by short narrative explanations. There is no need to require full reporting templates for every additional activity carried out within a group structure.



Contact

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