



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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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

Unipol Assicurazioni S.p.A.

- * Stakeholder type

Minimum 1 selection(s)

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

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

* Contact person (Name and Surname)

Michele Gallone

* Contact person (e-mail)

michele.gallone@unipol.it

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

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

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

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

As a general comment on the revision of the Underwriting KPI, we would like to express our appreciation for the solutions proposed by EIOPA to better reflect the enabling role that insurance undertakings play in moving the EU economy towards a climate-risk-adapted environment. With respect to the revisions proposed to the eligibility and alignment-ratios of the Underwriting KPI, we support narrowing the scope of the denominators to the Gross Written Premia collected from the eight insurance lines of business (LoB) listed in the Regulation (EU) 2021/2139 (Climate Delegated Act, CDA). We believe that these changes will improve the understanding of the two ratios from insurers' stakeholders, as the proposed formulas – by reducing the distortion arising from non-eligible LoB – will better capture the extent to which undertakings are aligning their eligible products with the technical screening criteria set out in the CDA.

In this regard, it should be noted that the current formulas lead to paradoxical outcomes: a hypothetical insurers that manages to align all of its eligible non-life policies with the Taxonomy could still never achieve a 100% alignment-ratio, since the denominator also includes non-eligible products, resulting in a structural underestimation of insurers' efforts towards the adaptation objective.

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

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.

While we recognize the importance of having comparable measures across the financial sector, we share many of the concerns raised by EIOPA in the Consultation Paper with respect to the Commission’s proposal to introduce the GIA KPI. Firstly, were the KPI to be introduced on a mandatory basis, companies would have to bear significant implementation costs to collect the required information, particularly with regard to the so-called retail component of the KPI, which requires to perform a Taxonomy-alignment evaluation of each insured transport vehicle and property. With that being said, we do not object to the Commission intent to create a KPI capable of measuring the share of insurance companies’ business which is related to counterparties aligned with the Taxonomy – similarly to banks’ sectoral KPI.

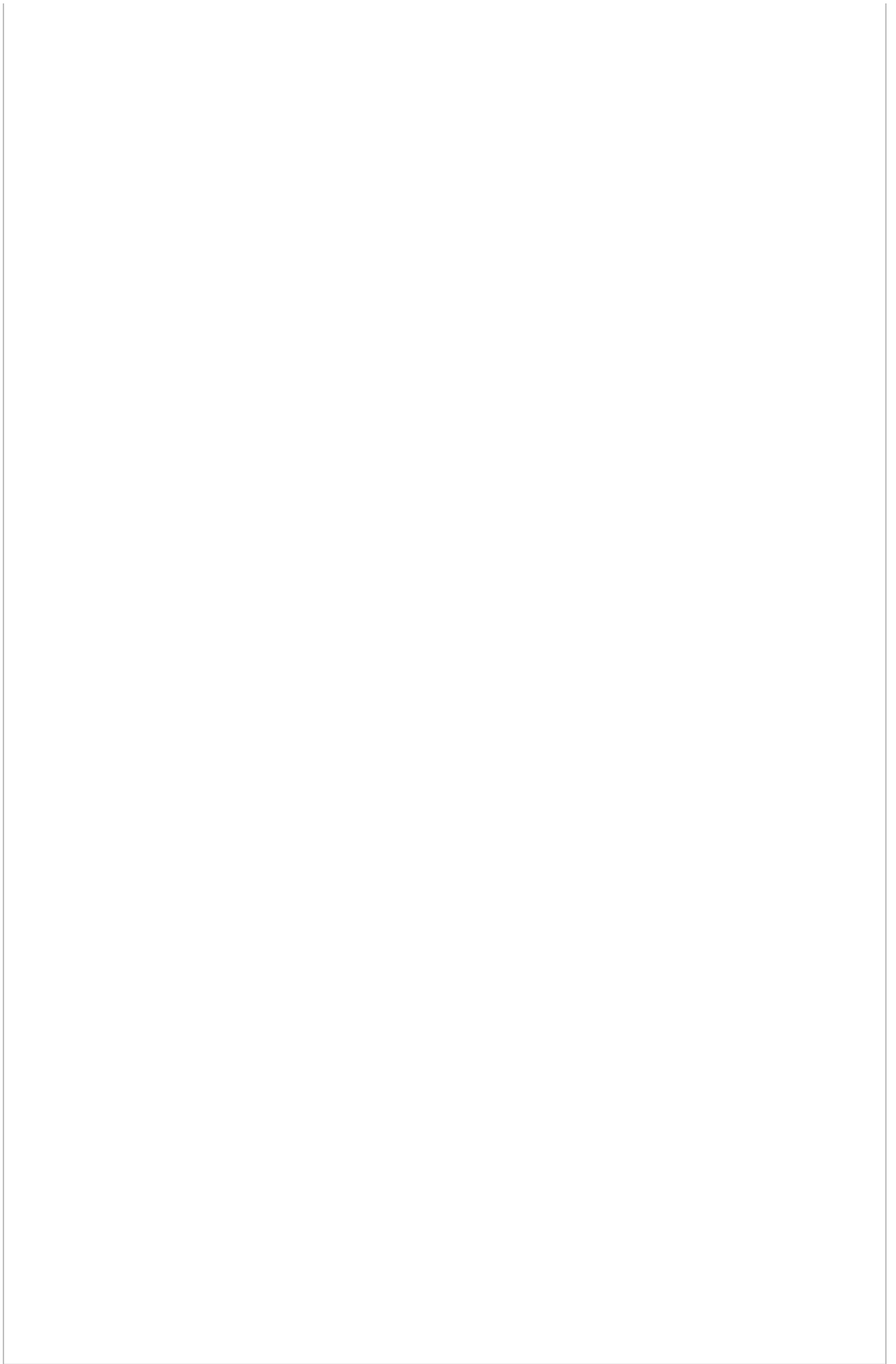
For all these reasons, we support EIOPA's suggestion to make the adoption of the KPI voluntary – as this seems to be the most proportionate approach – and to defer its eventual introduction to the longer term, so that both legislators and the market can take the time needed to develop more proportionate solutions.

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

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

Maximum 1 selection(s)

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

Please explain

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

Other simplifications

Q.9 Do you agree with simplifying the Investment KPI by removing the breakdowns for gas and nuclear activities?

Maximum 1 selection(s)

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

Please explain

We support EIOPA's proposal to remove the breakdowns for gas and nuclear activities from both the Investment and Underwriting KPI. This would improve the readability of the insurance disclosures and would also reduce undue complexity, since insurers' exposure to gas and nuclear activities is rarely material.

Q.10 Do you agree with removing the combined KPI (weighted average of underwriting and investment KPIs)?

Maximum 1 selection(s)

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

Please explain

We agree with EIOPA's proposal to remove the combined KPI. Our support stems from the fact that the combined KPI mixes two different measures – the Investment KPI, which looks at the assets of insurance

companies, and the Underwriting KPI, which instead looks at their liabilities – resulting in a metric that is both difficult to interpret and lacking in meaning, especially for investors in insurance undertakings. We therefore support EIOPA's proposal to disclose one between the Investment and Underwriting KPI when a synthetic metric is needed, based on whether the disclosing company derives more revenue from investment activities or non-life underwriting.

With that being said, in our view the Taxonomy Disclosures Delegated Act should clearly specify which KPI should be considered by companies investing in combined insurance undertakings (i.e., exercising both life and non-life business), so that investors can take the most appropriate measure to be reported in their own Taxonomy disclosures. It should be noted that this may not always coincide with the most relevant KPI for the investee insurance: for instance, if the investor has to compute a CapEx KPI, the Investment KPI of the investee insurance may be more useful than the Underwriting KPI, even if the latter is most significant for the insurer. Therefore, we invite EIOPA and the Commission to provide further guidance on this matter.

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

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 share the ESAs concerns regarding the Commission's proposal. We do not see merit in including the investee undertakings' OpEx KPI within the Investment KPI reported by insurers, as this information would be of little or no significance to the recipients of insurance disclosures. This stems from the fact that – as recognized by EIOPA in the Consultation Paper – the OpEx KPI is currently disclosed by non-financial undertakings on the basis of only selected cost items, which vary across different sectors, resulting in a metric that is inherently heterogeneous and not easily understood by stakeholders.

Moreover, we also challenge the Authorities' proposal to combine the investees' OpEx with the CapEx KPI, in order to get a more meaningful metric. As the ESAs themselves note in the Consultation Paper, such a combination would result in a mixture of a cash flow measure (the OpEx) and a stock measure (the CapEx), producing confusing information regarding the investee undertaking's efforts to carry out environmentally sustainable activities.

Since such an addition would in any case increase the reporting burden on insurance undertakings, while providing limited or no information to disclosure recipients, we invite the ESAs to firmly reject this Commission proposal.

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.

In our view, the methodology introduced by the Commission for mixed groups reporting places an excessive burden on undertakings, without a corresponding gain in clarity. More specifically, the requirement to produce a group consolidated KPI as the average of various financial and non-financial KPIs is analytically fragile, since each KPI follows a sectoral logic which structurally impairs the possibility – and the usefulness – of combining it with other measures. Furthermore, by combining financial and non-financial KPIs through a weighted average, the group-level figure that emerges tends to mask how each individual segment is actually performing against Taxonomy, thereby failing to give stakeholders a meaningful consolidated indicator.

We therefore support the ESAs' proposal presented in the Consultation Paper, mainly because it recognizes the fact that the combination of different KPIs diminishes, rather than increases, the informational content of groups' disclosure. On top of that, we appreciate the rationalizing intent of the proposal, which focuses more on the economic substance of reporting groups than on promoting a mechanical sum of different indicators. We particularly support the principle that: (i) the parent undertaking should disclose the KPIs related to its main activity; and (ii) it should report, separately, the KPIs related to its subsidiaries that conduct a different business, but only when they are material with respect to the overall activities carried out by the group.

With regard to the criteria to determine which subsidiary undertaking is relevant to the activities carried out by the group, a more proportionate approach may be to report the KPIs of subsidiaries that are listed companies. This solution would recognize the informational value of the taxonomy reporting requirements in the case of public-interested entities with securities admitted to trading in EU-regulated markets.

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

We share the principles that have inspired the ESAs in the draft Technical Advice with respect to group reporting. A more detailed comment on this aspect is provided in our answer to Question 14.

Q.16 Do you see specific challenges on how to determine the group main reporting regime or prevalent business of a mixed group or financial conglomerate?

Maximum 1 selection(s)

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

Please provide examples if relevant.

Please explain

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.

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.

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.

Contact

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