

**AAE**ACTUARIAL  
ASSOCIATION  
OF EUROPE

ADVISING • ACHIEVING • ENGAGING

ACTUARIAL ASSOCIATION OF EUROPE  
ASSOCIATION ACTUARIELLE EUROPÉENNESILVER SQUARE NORTH  
BOULEVARD ROI ALBERT II 4  
B-1000 BRUSSELS, BELGIUM  
☎ (+32) 2 274 06 61  
✉ INFO@ACTUARY.EU  
WWW.ACTUARY.EU

9 June 2026

## Response to EIOPA Discussion Paper

*EIOPA-BOS-26-061: Discussion Paper for EIOPA's Report on Integrated Data Collection*

### Introduction

---

The Actuarial Association of Europe ('AAE') welcomes the opportunity to contribute to EIOPA's Discussion Paper on Integrated Data Collection. Actuaries play a central role across insurance, pensions and sustainability reporting, and are well-placed to offer observations on the practical challenges of meeting multiple parallel regulatory data requirements.

The AAE's response draws on input from member associations across Europe and reflects the collective view of the European actuarial profession. We have sought to structure our comments around the key areas where an actuarial perspective can add most value, and to frame our observations as constructive suggestions for EIOPA's consideration. AAE greatly values the constructive dialogue with EIOPA and stands ready to support further reflection in a cooperative and forward-looking manner.

### 1. Respondent Information

---

#### Q1. Please indicate the name of the respondent, personal name and/or organisation.

Actuarial Association of Europe (AAE)

#### Q2. Optionally, please indicate email or contact details.

Monique Schuilenburg, [info@actuary.eu](mailto:info@actuary.eu)

### 2. Insurance Sector

---

#### Q3. Have you identified any overlaps, inconsistencies or gaps in your regulatory reporting obligations? Please specify the frameworks involved and provide concrete examples.

We welcome the Discussion Paper's focus on identifying structural overlaps across EU regulatory frameworks. Several areas are worth highlighting.

Climate and sustainability risk information is currently required under multiple frameworks — including ORSA, CSRD/ESRS, SFCR/RSR and sustainability risk plans — but with different objectives, definitions and levels of granularity. The same physical risk assessment may need to be presented differently for Solvency II purposes and under CSRD, creating reconciliation work without a commensurate improvement in the quality of risk management.

Different materiality concepts create further inconsistency. SFDR treats sustainability risk as a financial risk to product returns, while CSRD applies a double-materiality approach that also captures impacts. These differences reflect legitimate policy objectives, but may make it more challenging to

ensure consistency across disclosures. This makes it difficult to reconcile product-level SFDR disclosures with entity-level CSRD sustainability statements.

Investment portfolio data represents a particular area of duplication. The same asset may need to be reported under Solvency II templates, SFDR PAI calculations, EU Taxonomy eligibility and alignment assessments and CSRD/ESRS climate disclosures — each with different definitions, timing and levels of detail.

Underwriting-related climate information remains inconsistently covered. Non-life underwriting activities, claims prevention services, adaptation offerings and protection-gap effects are only partially captured by current EU sustainability frameworks, creating gaps in the overall picture of insurers' climate-related activities.

A common data dictionary linking prudential, actuarial, product and sustainability concepts would be a fundamental enabling tool in addressing these overlaps. We would suggest EIOPA consider this as a priority within the integrated data collection initiative.

#### **Q4. What are the main challenges your organisation faces in preparing and submitting insurance regulatory data and how could these areas of process be simplified or improved?**

The principal challenge is the existence of multiple parallel reporting cycles built on partially overlapping data, each with its own definitions, consolidation perimeter and governance requirements.

Reporting timelines are currently misaligned across prudential, financial, sustainability and product-disclosure frameworks. Solvency II reporting, ORSA updates, SFCR publication, CSRD reporting, SFDR periodic disclosures and PRIIPs KID updates may each require similar sustainability-related inputs at different points in time, creating recurring workload without corresponding benefit.

Different consolidation boundaries compound this problem. CSRD entity-level reporting may apply to a group, SFDR to specific IBIPs or funds, and Solvency II to prudential solo or group entities — meaning the same underlying data must be prepared to different scopes.

The same sustainability datapoint may also pass through multiple review, validation and assurance processes — actuarial, risk, finance, legal, product governance and external audit — increasing cost without necessarily improving quality.

Data availability presents a further practical challenge. SFDR PAIs, EU Taxonomy alignment and CSRD metrics often depend on investee or data-vendor information that may be unavailable or incomplete, particularly following changes to the scope of the CSRD. We would suggest EIOPA consider how an integrated approach — built on stable definitions, aligned reporting cycles and structured machine-readable formats — could reduce this burden while maintaining the quality of supervisory information.

A possible way forward would be to promote a more integrated approach based on: stable definitions, aligned reporting timelines, and consistent data governance frameworks.

#### **Q5. Have you identified any overlaps, inconsistencies, or gaps in current product disclosure requirements for insurances?**

EU sustainability product disclosures for insurers, particularly for insurance-based investment products (IBIPs), show significant overlap across frameworks.

SFDR product disclosures, EU Taxonomy alignment ratios and proposed sustainability content in PRIIPs KIDs may cover substantially similar ground. Where sustainability information is required across multiple documents, there is a risk that restating the same content in shorter formats — such as within a PRIIPs KID — reduces methodological transparency and context. We would suggest

EIOPA consider how the boundaries between consumer-oriented disclosures and structured supervisory data might be more clearly delineated.

Inconsistent terminology across SFDR, EU Taxonomy and CSRD/ESRS — including terms such as 'sustainability risk', 'sustainable investment' and 'principal adverse impacts' — can make it difficult for policyholders and market participants to compare disclosures meaningfully. Greater alignment of definitions across frameworks would strengthen the overall disclosure architecture.

Product-level and entity-level disclosures also reflect different materiality approaches: SFDR treats sustainability risk as a financial risk to returns, while CSRD uses a double-materiality approach that also captures impacts. This divergence can make it challenging to present a coherent picture across documents.

EU Taxonomy alignment ratios may risk being interpreted as a holistic assessment of a product's sustainability credentials, when they reflect a narrower activity-based classification. EIOPA may wish to consider whether additional contextualisation guidance for market participants and policyholders could be helpful in this regard.

PAI data only partially aligns with CSRD datapoints, creating comparability and data-availability issues for entities seeking to populate both sets of requirements from a single underlying dataset.

Non-life insurance and pure risk products are largely outside SFDR, meaning that underwriting activities, adaptation services and protection-gap impacts are only weakly reflected in current product disclosure frameworks.

Current product disclosures are largely static and backward-looking. Forward-looking actuarial metrics — such as climate or transition scenario impacts on claims, premiums, guarantees or long-term asset-liability management — are not currently captured within EU product disclosure frameworks.

**Q6. Are there any datapoint gaps or redundancies in the current sustainability reporting and disclosure requirements that hinder your organisation's ability to identify, assess, mitigate, and manage sustainability-related risks?**

We identify both significant redundancies and important gaps in current sustainability reporting requirements for insurers.

In terms of redundancies, governance disclosures on climate risk appear in ORSA documentation, SFCR/RSR and CSRD/ESRS governance sections. Transition plan content may be required under CSRD, ORSA scenarios and sustainability risk-plan documentation. Climate scenario analyses and investment portfolio sustainability data are frequently required across multiple frameworks with different specifications.

On gaps, we wish to highlight four areas. First, climate scenario assumptions are not sufficiently standardised. Undertakings may use different scenarios, time horizons, balance-sheet assumptions and management actions, making outputs difficult to compare even where they nominally reference the same scenario framework.

Second, current sustainability datapoints are largely asset-focused and backward-looking. They do not adequately capture the forward-looking actuarial effects of climate and transition risk on claims, premiums, guarantees, lapse behaviour and long-term asset-liability management.

Third, the treatment of estimates, proxies and data limitations is inconsistent. Without common disclosure rules for methodological uncertainty, reported figures may appear more comparable than they actually are.

Fourth, insurance-associated emissions remain methodologically less mature compared to financed emissions. Scope, coverage, attribution factors and segmentation can vary significantly across

entities, and greater consistency in methodological standards and attribution approaches would improve the comparability of reported figures across entities.

### 3. IORPs Sector

---

#### **Q7. Have you identified any overlaps, inconsistencies or gaps in your regulatory reporting obligations for IORPs?**

IORPs face overlaps between regulatory reporting obligations across several dimensions.

A specific tension exists between DORA and GDPR notification requirements. Cyber incidents involving personal data may be subject to a four-hour initial notification requirement under DORA and a 72-hour notification deadline under GDPR. These parallel obligations — with different timelines and different addressees — create operational complexity for IORPs across the EU. We would suggest EIOPA consider, in coordination with relevant authorities, whether greater alignment of notification deadlines and processes between the two frameworks might be achievable.

More broadly, IORPs in many Member States face overlaps between EIOPA reporting requirements, national supervisory reporting, statutory accounting and investment reporting. Asset data, look-through data, market values and asset classifications may be requested by multiple authorities using different templates, definitions and levels of detail. This creates reconciliation work without necessarily improving the quality of supervisory insight. A "report once, use many times" principle, supported by harmonised definitions and a common data dictionary, would significantly reduce this burden.

At the same time, a "report once, use many times" approach should be applied with appropriate regard for proportionality and materiality. Activities that are marginal within an undertaking's overall business model — particularly where the supervising entity does not supervise the undertaking's primary activity, as may be the case for financial market data reported by insurance undertakings or IORPs — should not receive disproportionate weight in an integrated reporting framework. The overall perspective and materiality of each data area within the undertaking should always be considered.

#### **Q8. What are the main challenges your organisation faces in preparing and submitting IORPs regulatory data and how could these areas of process be simplified or improved?**

The main challenges are fragmented data sources, different reporting formats, frequently changing requirements and the need for manual reconciliation across investment, accounting, actuarial and risk management data.

A particular consideration is that some data is collected and maintained specifically for regulatory reporting purposes. We would suggest EIOPA consider, as part of the integrated data collection work, whether the supervisory benefit of each significant datapoint is proportionate to the collection burden it creates for reporting entities.

Stability of templates and alignment of reporting deadlines would also contribute meaningfully to reducing the operational burden, particularly for smaller IORPs with limited administrative resources.

#### **Q9. Have you identified any overlaps, inconsistencies, or gaps in current product disclosure requirements for IORPs?**

IORPs are subject to disclosure requirements under IORP II, national legislation, pension benefit statement frameworks and SFDR. These parallel obligations may require similar information on risks, costs, investment principles and sustainability to be presented in several separate documents, creating a risk of information overload for members and beneficiaries.

A consolidated, more streamlined disclosure framework — built around a smaller set of core information requirements with clear cross-referencing between documents — would improve both member understanding and operational efficiency. Any simplification should be designed to maintain the quality and completeness of information available to members.

**Q10. Have you identified any overlaps, inconsistencies or gaps between ESG-related disclosure obligations under IORP II and other applicable frameworks?**

ESG obligations under IORP II, SFDR, the EU Taxonomy Regulation and national frameworks overlap in several respects, but apply different concepts, formats and update cycles. For example, sustainability risk governance may need to be described separately in governance documents, the statement of investment policy principles and SFDR disclosures, using terminology that is not fully aligned across frameworks.

We suggest that cross-references and better alignment of definitions between these frameworks would reduce duplication and improve the consistency of information available to members and supervisors.

**Q11. Are there any datapoint gaps or redundancies in the current sustainability reporting and disclosure requirements for IORPs?**

There are both notable gaps and redundancies in current ESG data requirements for IORPs.

Reliable ESG data remains frequently unavailable for funds, real estate, infrastructure and private market investments, particularly for emissions, biodiversity and social indicators. This limits the quality and comparability of disclosures.

At the same time, similar ESG information is requested across multiple frameworks — for risk management, supervisory reporting, member communication and sustainability disclosures — creating duplication without a corresponding improvement in insight.

A smaller set of well-defined core ESG datapoints, combined with a genuinely proportionate "explain" pathway where data is unavailable, would be more effective than the current approach. Clear and consistent guidance on how to present data limitations would also help improve comparability across entities.

#### **4. Insurance and IORPs: Standardised Reporting Types**

---

**Q12. What are your views and feedback on the areas outlined in Section 5.1?**

We support the general objective of aligning concepts and standards and reducing reporting burden across sectors. For the IORP sector in particular, the priority should be practical simplification rather than harmonisation measures that create new implementation projects before existing obligations have stabilised.

IT system modernisation and the adoption of new reporting standards can bring real long-term benefits, but only if templates, definitions and validation rules are stable over time. We would suggest that any new approach be subject to a thorough impact assessment that specifically considers the position of smaller and medium-sized IORPs, which may face disproportionate implementation costs relative to their administrative capacity.

Harmonisation efforts are also likely to be more effective if accompanied by stable transition timelines and early access to technical specifications.

**Q13. Would a greater convergence in format of ORSA/ORR structure across sectors be advantageous? If so, how?**

Convergence of ORSA and ORR structures across sectors is meaningful only up to a point, given the fundamental differences between insurance undertakings and IORPs in terms of business model, liability structure, sponsor relationship, benefit design and risk-bearing mechanisms.

A high-level, principles-based convergence — focusing on shared objectives such as identifying risks, assessing capital or funding adequacy and informing governance decisions — could bring benefits in terms of comparability and supervisory consistency. A full standardisation of ORSA and ORR content would not, however, be appropriate, as it could reduce the relevance of these documents for the entities and supervisors concerned.

We would suggest EIOPA consider a tiered approach: shared principles and terminology where genuine comparability is achievable, with sector-specific content requirements reflecting the distinct characteristics of each sector.

**Q14. What measures could be taken to streamline content and format across sectors or frameworks for sustainability type of reports?**

Sustainability reports across sectors could be meaningfully streamlined by adopting common definitions, avoiding duplicate disclosures and allowing structured cross-references between documents. The same ESG information should not need to be repeated across governance documents, risk reports, member or policyholder communications and SFDR documentation.

A smaller set of core sustainability datapoints, applied consistently across frameworks, would reduce complexity without diminishing the quality of information available to supervisors or stakeholders. A proportionate "explain" pathway for data that is genuinely unavailable or immaterial would complement this approach.

Greater coordination between EIOPA, the European Commission and other EU authorities in aligning sustainability disclosure requirements — particularly at the interface of the prudential and sustainability frameworks — would help reduce the regulatory fragmentation that currently generates much of the duplication.

**Q15. What do you think is the most appropriate machine-readable format for product disclosure documents, taking into account implementation costs and developments in AI?**

For regulatory reporting data, machine-readable formats such as XML or JSON offer clear advantages in terms of consistency, automation and data quality. We support EIOPA's continued development of structured reporting standards for supervisory data.

For product disclosure documents directed at members and beneficiaries — such as pension benefit statements or pre-contractual information — readability and accessibility should take priority. A structured text format, supported by clear headings, standardised content elements and stable terminology, would better serve the needs of non-specialist readers than purely technical formats.

We suggest EIOPA consider maintaining a clear distinction between supervisory reporting formats and consumer-facing disclosure formats in any integrated data collection framework, to ensure that appropriate standards are applied in each context.

## 5. Derivatives and Collective Investment Undertakings

---

### **Q16. Please describe the main challenges you encounter when compiling and reporting derivatives data.**

For many IORPs, derivatives are used only to a limited extent and primarily within investment funds or externally managed mandates rather than directly by the IORP itself. A practical consequence is that the data required for derivatives reporting is typically generated and controlled by asset managers, fund managers or custodians rather than by the reporting IORP, which must collect, validate and map data from third parties in order to fulfil its own reporting obligations.

We would invite EIOPA to consider how the practical challenges of data access from investment managers and custodians can be better accommodated within the reporting framework. Greater use of standardised data formats and reporting interfaces between fund managers and IORPs could reduce duplication and improve data quality, particularly for smaller IORPs with limited administrative resources.

### **Q17. Do you believe that reducing derivatives reporting would result in a significant reduction of your reporting costs?**

A reduction in derivatives reporting requirements could result in meaningful cost savings, particularly where detailed information is currently requested for small or non-material exposures. Simplification of counterparty, underlying asset and transaction-level fields — where these add limited supervisory value relative to the cost of collection — would be welcome.

We note, however, that where reporting systems and internal data quality processes are already established, the benefit of partial reductions may be limited unless the simplification is sufficiently substantial and stable over time. Frequent or incremental changes to templates can in some cases offset the intended savings by generating new implementation work.

### **Q18. Please describe the main challenges your organisation faces in compiling and reporting look-through data for Collective Investment Undertakings.**

The main challenges relate to data availability, timing and consistency. Look-through data is typically provided by external asset managers, custodians or AIFMs, and may not be available in the required format, at the required level of detail or within the required reporting timeline.

Resource-intensive processes include asset-level data collection, ISIN mapping, classification of underlying assets, market value reconciliation and the treatment of funds-of-funds. ESG and alternative investment data present particular difficulties in terms of both availability and consistency.

An additional consideration is that entities may incur external costs for accessing look-through data required primarily for regulatory reporting. We would suggest EIOPA consider whether cost-effective mechanisms — such as standardised data provision interfaces from fund managers — could help reduce this burden.

### **Q19. Please describe any limitations and advantages of using reporting data based on EMIR, UCITS and AIFM regulation in comparison to Solvency II/IORP II reporting data.**

Data reported under EMIR, UCITS and AIFMD could in principle reduce duplication, given that some of this information is already collected for other supervisory purposes and may offer relevant granularity for financial transactions or fund holdings.

However, these datasets were designed for different supervisory objectives and may not fully align with the specific needs of Solvency II or IORP reporting. Differences in definitions, timing, granularity

and identifiers would need to be carefully assessed before any data reuse arrangement is implemented.

We are not aware of specific legal barriers to data sharing between authorities, but we would suggest that questions of data protection, confidentiality and access rights between supervisory bodies would need to be clearly addressed as part of any "report once, use many times" architecture.

**Q20. Do you have any other proposals on additional potential instances of reporting duplication within the domain of financial transactions and investment exposures?**

Duplication in the reporting of financial transactions and investment exposures may arise where similar position, transaction and exposure data is reported through multiple channels — including custodian reports, asset manager reports, national investment reporting, EIOPA templates and ECB statistical reporting.

A "report once, use many times" approach for financial instrument and exposure data, supported by common identifiers and harmonised asset classifications, could significantly reduce this duplication. The integrated data collection initiative offers a valuable opportunity to map these reporting chains and identify where a single submission could serve multiple supervisory purposes.

## **6. The Regulatory Reporting Chain**

---

**Q21. Do you consider it useful to have a comprehensive single data dictionary for EIOPA?**

Yes. We support the development of a comprehensive EIOPA data dictionary that includes national-specific requirements to the extent possible.

A well-maintained single data dictionary would improve consistency of interpretation across entities and Member States, reduce differences in how requirements are implemented, and provide a firmer foundation for automation and data linkage. We suggest the initiative be designed with simplification and reuse as its primary objectives, rather than as an opportunity to expand the overall scope of reported datapoints.

Broad engagement with supervised entities, national competent authorities and reporting software providers during its development would help ensure the dictionary's practical usability.

**Q22. Do you consider that alignments on cross-sectoral data dictionaries basis would bring material benefits or downsides towards your reporting?**

Cross-sectoral alignment of data dictionaries could bring benefits in areas where concepts are genuinely comparable across sectors — particularly for identifiers, asset classes, issuer data, market values and ESG datapoints. We support this objective in principle.

We suggest, however, that alignment within the IORP sector and between EIOPA and national reporting requirements be prioritised in the first instance, as this is where practical gains are most immediately achievable. Cross-sectoral alignment is likely to be most effective where it builds on a stable foundation within each sector and is limited to concepts that are genuinely analogous.

**Q23. How can regulators better facilitate automation to improve cost efficiency and accuracy in your data preparation processes?**

Stable taxonomies, clear and thoroughly tested validation rules, early publication of technical specifications and access to test environments are among the most effective ways in which regulators can facilitate automation of data preparation.

Particular attention to the quality and consistency of technical reporting packages at the point of publication would be helpful. Where technical inconsistencies in templates require reporting entities to apply manual corrections, the intended efficiency gains from automation are partially offset. Early engagement with reporting software providers and thorough pre-publication testing would help avoid this.

Standardised identifiers, well-documented APIs and machine-readable taxonomy instructions would further support automation. The benefits of automation also depend heavily on the stability of requirements over time — frequent changes to templates or validation rules limit the extent to which automated solutions can be built and maintained cost-effectively.

**Q24. Do you experience any additional efforts due to incompatible data formats across different authorities?**

Yes. Incompatible data formats between national and EU reporting authorities create additional operational effort. Data frequently has to be transformed from internal systems into different submission formats — such as Excel, XBRL, XML or authority-specific portals — each requiring separate mapping, reconciliation and quality assurance processes.

Aligning submission formats and standards across authorities — or at minimum providing clear and stable mapping guidance between formats — would reduce operational risk and reporting costs. This represents a practical near-term opportunity within the integrated data collection initiative.

**Q25. Do you use EIOPA's DPM deliverables for your reporting?**

EIOPA DPM deliverables are primarily used by reporting software providers to implement taxonomy mappings, template structures and validation rules, with reporting entities typically interacting with DPM outputs indirectly through their reporting systems.

The structured technical basis provided by the DPM is valuable and supports consistency across implementations. Areas where further improvements could enhance usability include reducing structural complexity, providing clearer guidance on implementation choices, and minimising the operational impact of version updates. Earlier communication of planned changes would assist software providers and reporting entities in managing transition costs.

**Q26. Do you think that DPM 2.0 is a convenient evolution and whether it should or should not be a priority?**

DPM 2.0 has the potential to be a useful evolution if it delivers improvements in consistency, reusability and technical efficiency. We support its development, provided that it results in simpler and more stable reporting for entities rather than adding technical complexity.

We would suggest, however, that technical improvements to reporting infrastructure should not take precedence over the more fundamental objective of reducing the volume and duplication of required data. For many reporting entities, the principal burden lies in data collection, licensing, validation and reconciliation rather than in the technical reporting format itself. DPM 2.0 will deliver most value if developed in conjunction with — rather than as a substitute for — a broader simplification of reporting content.

**Q27. Which alternative data collection scenario or which new technology would lead to a burden reduction in your view?**

A centralised data collection model — in which entities report a core dataset once, with the data subsequently reused across EIOPA, national supervisors and other relevant authorities such as the ECB — represents a potentially significant step towards reducing reporting duplication and supporting automation.

The principal advantages of such an approach would be fewer duplicate submissions, improved consistency across supervisory databases and a more solid foundation for cross-authority data linkage. The main challenges would be the significant initial implementation costs and the dependency on shared central infrastructure requiring coordination across multiple authorities.

We would suggest that any movement towards centralised data collection be gradual and proportionate, with careful sequencing to manage transition risks and ensure continuity of supervisory data quality during any changeover period.

#### **Q28. What improvements in identifiers would in your view reduce reporting costs and enhance data consistency?**

Improvements in the consistent use of common identifiers represent one of the most practical and cost-effective measures available to reduce reporting costs and improve data consistency.

The most important priorities would be the consistent and mandatory use of LEI for issuers and counterparties, ISIN for securities, and standardised identifiers for collective investment undertakings, portfolios and mandates. A harmonised approach across reporting frameworks and jurisdictions would reduce manual mapping, improve data linkage and make look-through reporting more reliable.

We would also suggest EIOPA consider providing guidance on the treatment of assets or entities where standard identifiers are not yet available, to ensure consistency across reporting entities in how such gaps are addressed.

## **7. Reporting Costs**

---

#### **Q29. What proportion of your organisation's regulatory reporting costs are attributable to initial implementation versus recurring operational costs?**

Both initial implementation costs and recurring operational costs are material, and the balance between them depends significantly on the pace of regulatory change.

Initial implementation costs are particularly significant when new templates, taxonomies or reporting systems are introduced. However, recurring operational costs — including data collection from external providers, data licensing, mapping, validation, reconciliation, software maintenance and internal review — remain substantial even in periods of relative regulatory stability. In our assessment, the recurring burden is often at least as relevant as the initial implementation effort when evaluating the overall cost of regulatory reporting.

This has a practical implication for the integrated data collection initiative: measures that reduce recurring operational complexity — such as stable templates, aligned deadlines and common identifiers — may deliver greater long-term value than one-off simplification measures.

#### **Q30. How do costs differ across EU prudential, statistical and ESG disclosures, and national specific reporting?**

EU prudential and statistical reporting costs are primarily driven by structured data collection, template completion and validation. ESG disclosure costs are increasingly driven by the availability and quality of external data, legal interpretation of framework requirements and the burden of narrative disclosure.

National-specific reporting creates additional costs where its definitions, formats and deadlines differ from EU-level requirements, as this necessitates separate preparation and reconciliation processes. The highest burden typically arises where materially similar data must be prepared in different ways for multiple frameworks, representing effort that adds limited incremental supervisory value relative to its cost.

**Q31. What are in your view the most resource-consuming aspects of data preparation for reporting?**

The most resource-intensive aspects are data collection from external providers, data cleaning, reconciliation and mapping across multiple reporting templates.

Look-through data, ESG data, asset classification, external data licences and reporting software provider costs are particularly significant. Tight reporting timelines and frequently changing requirements further increase the burden, as they limit the extent to which automated processes can be developed and maintained over time. Measures that reduce the frequency of requirement changes, align deadlines across frameworks and improve the availability of standardised external data would deliver meaningful efficiency gains.

**8. Any Other Comments****Q32. Are there other aspects or is there any feedback which is not covered in the previous questions that you consider relevant for the report?**

We wish to highlight one overarching observation: the integrated data collection initiative offers a valuable opportunity to address not only the technical format of reporting but also the underlying scope and volume of required data. Reductions in duplication and reporting burden will be most meaningful if they are accompanied by a genuine assessment of whether all currently required datapoints continue to serve a supervisory purpose that is proportionate to the collection burden they create.

We would also note that periodic stress test exercises can create significant operational workload for reporting entities, particularly where they require bespoke datasets that cannot readily be reused for ongoing reporting purposes. We would suggest EIOPA consider how future stress test data requirements might be better aligned with standing reporting templates, to improve reusability and reduce recurring one-off implementation work.

More broadly, we suggest that future reforms give appropriate weight to proportionality. Reporting requirements are most effective when they are stable, clearly defined and calibrated so that the supervisory benefit is proportionate to the implementation burden — and when adequate transition time is provided for entities to adapt their systems accordingly. We hope the integrated data collection initiative will provide an opportunity to embed these principles more systematically across the EU reporting landscape.