



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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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

Actuarial Association of Europe

* Stakeholder type

Minimum 1 selection(s)

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

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

* Contact person (Name and Surname)

Stephanos Hadjistryllis

* Contact person (e-mail)

info@actuary.eu

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

We welcome elements of the proposed revisions, in particular the narrower scope of the alignment ratio and the standardisation of the eligibility methodology, which we consider likely to improve consistency, comparability and transparency across undertakings. We would also note that the divergence currently observed in underwriting eligibility ratios across European undertakings appears to stem primarily from the absence of sufficiently prescriptive and operational regulatory guidance, rather than from differing audit practices. This reinforces the value of the standardisation now proposed.

The underwriting KPI is a premium based ratio that captures important aspects of insurers' contribution to climate adaptation, including risk transfer, risk based pricing, prevention related product features and post disaster service. Claims management is a particularly important stage. Prompt settlement and, where practicable, resilient repair and reconstruction can reduce the economic and social consequences of a climate event. We suggest the KPI is best understood as a specific indicator of Taxonomy aligned adaptation underwriting, rather than as a comprehensive measure of insurers' overall contribution to climate adaptation and resilience.

We do not, however, consider that the revisions reduce reporting burden overall. In particular, the potential introduction of a new Green Insured Activities KPI could add materially to data collection and analytical requirements. We would suggest that any additional KPI only be introduced where there is clear evidence that it provides meaningful, decision-making useful information.

We would also suggest that narrowing the denominator to the eligible lines of business alone could make the resulting ratio harder for users to interpret without further context. It may be helpful to present it alongside information on the share of eligible business within the wider book.

We suggest that the standardisation of eligibility build on established market practice and permit proportionate actuarial allocation methods where climate-related premium components are not directly observable, particularly for reinsurance.

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

We support this renaming. The current label does not make clear that the KPI is limited to the climate adaptation objective, and this has at times led users to conflate it with the investment KPI or with the banking sector's Green Asset Ratio.

It also reduces the risk that the KPI is interpreted as a comprehensive measure of the environmental sustainability of the undertaking's entire underwriting business.

A more precise name should reduce this risk of misinterpretation.

Q3. Do you support to keep the “split premium” approach for the Adaptation Underwriting KPI?

Maximum 1 selection(s)

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

Please provide reason

We support retaining the split premium approach in principle. Restricting the numerator to premiums associated with climate related peril coverage is conceptually appropriate and reduces the risk that the reported ratio overstates the extent of genuine climate adaptation coverage. Our support is subject to the development of further methodological guidance, to ensure the approach is applied consistently across undertakings and to address the practical difficulties set out below.

We recognise, however, that a peril specific commercial premium is frequently not directly observable in practice. Premiums reflect not only expected claims but also expenses, uncertainty and catastrophe loads, cost of capital, reinsurance costs and commercial adjustments. Premium components are therefore not always additive, and splitting a booked premium can require model-based allocation. This is particularly challenging for reinsurers and providers of bundled products.

We suggest the framework continue to accommodate established market practice, allowing the climate related premium share to be determined using the most appropriate available basis. This could include a directly observable premium component, a component derived from the undertaking's technical pricing, an expected loss-based allocation supplemented where material by allocated expenses and risk loads, or a simplified proxy where greater granularity would be disproportionate. For non-proportional reinsurance, we suggest the climate related premium share continue to be determined using the reinsurer's established actuarial modelling and pricing practices, in particular an allocation based on the expected loss of the reinsured layer, since this

appropriately reflects attachment points, limits, and the frequency and severity of the covered events.

We would also note that, because only the climate related share of a premium is counted, further guidance on the classification of borderline premiums could help ensure the approach is applied consistently across the market.

One of our members would also encourage EIOPA to keep open the option of a full product approach as an alternative methodology. That member observes that, in the absence of harmonisation, the split premium approach may continue to be applied differently across undertakings.

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

Our members are supportive of the overall direction of narrowing the denominator, though technical views differ on how this should be implemented for the alignment and eligibility ratios respectively.

We suggest that limiting the denominator of the alignment ratio to the eight eligible Lines of Business is directionally appropriate, since it better focuses the KPI on the segment of business capable of contributing to the adaptation objective.

We would highlight, however, that limiting the denominator solely to the eight eligible lines of business may still include products that do not cover climate related perils at all. We suggest EIOPA consider an additional

product level coverage test, under which the eligibility denominator would be limited to the full premium of products within the eight eligible lines of business that cover at least one climate related peril. For the alignment ratio, EIOPA could explore either using the same product level denominator, which would show aligned premiums relative to the full premium of products providing climate related coverage, or using the eligibility numerator itself as the denominator, which would show the proportion of the climate related premium share that meets the applicable alignment criteria. Both options would retain the eight eligible lines of business as the initial reporting perimeter while creating a closer relationship between the denominator and the activities measured in the numerator. The second option would provide a direct eligibility to alignment conversion ratio, whereas the first would better indicate the significance of aligned activity within the relevant products. Disclosure of the corresponding absolute premium amounts could also help users understand the scale of the underlying activity.

We consider that this refinement would also help address a related concern raised by one of our members, namely that an insurer underwriting a very small amount of climate related business, in an otherwise well aligned way, could report a high alignment ratio alongside a small eligibility ratio, without users being able to tell whether this business is substantive or anecdotal within the wider portfolio.

As a complementary safeguard, we would also suggest requiring undertakings to disclose the eligible premium as a proportion of total non-life business, so that users can assess both the quality and the materiality of the eligible book together.

For reinsurance, we suggest the determination of the climate related premium share continue to accommodate established actuarial modelling and pricing practices, particularly where treaties cover multiple lines, territories and perils.

Q5. For the numerator of the eligibility ratio, do you agree with the proposed standardisation of determination of eligibility?

Maximum 1 selection(s)

- ☒ Yes
- ☐ No
- ☐ Partially

☐ Not applicable

Explain why

We support standardising the split premium approach for the numerator of the eligibility ratio, for the same reasons of comparability and consistency that apply to the alignment ratio.

We suggest the determination of the climate related premium share continue to accommodate established actuarial and market practice, allowing undertakings to use appropriate and consistently applied methods based on technical pricing, expected loss allocation, or other proportionate approaches. This is particularly relevant for reinsurance contracts covering multiple lines, territories and perils, where reliable data at higher granularity is not readily available.

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.

Two of our members see conceptual merit in the proposal but consider that its practical benefits remain to be demonstrated relative to the expected implementation costs. It would bring insurance underwriting disclosures closer to the logic already applied to banks' Green Asset Ratio, better capture insurance's broader enabling role in the transition, and for reinsurers could support portfolio level benchmarking and dialogue with cedants. At the same time, Taxonomy alignment data is not yet available for a large proportion of insured counterparties, particularly outside large corporates, which may limit the KPI's usefulness in its early years.

These members would emphasise that the KPI should not be interpreted as a measure of underwriting risk, expected loss, physical climate risk, portfolio resilience or capital requirements. Taxonomy alignment of the insured activity and the actuarial characteristics of the insurance exposure are distinct dimensions.

They also suggest that, before any regulatory implementation, a structured feasibility study involving a representative sample of direct insurers and reinsurers would help test data availability, coverage ratios, methodological choices and usefulness for insurers, reinsurers and users. Unstructured voluntary reporting risks producing fragmented and non-comparable results.

One of our members takes a more favourable view, and considers that the proposal would correct a significant inconsistency between the treatment of banks and insurers under the current Taxonomy disclosure rules, given the conceptual parallel between insurance underwriting and bank lending or project financing as key enablers of real-world economic activity.

One of our members does not support the introduction of this KPI. Beyond the data availability and implementation concerns noted above, that member observes that insurance undertakings perform an economic function, and that a KPI of this kind could create unintended steering incentives which may make insurance coverage less accessible for some companies. That member also notes that the green activities of insured counterparties are already reflected in their CSRD reporting.

Those of our members who are open to this KPI are broadly aligned that, if introduced, this KPI should begin on a voluntary basis.

Two of our members favour deferring any move towards mandatory status until data availability, methodological robustness and the cost benefit balance have been demonstrated, ideally informed by the feasibility study noted above. These members also raise a related practical point, namely that undertakings would benefit from clarity on whether, and how, they may cease voluntary disclosure once they have begun.

One of our members instead favours a defined path towards mandatory reporting within a specified period, for example around three years, to preserve long term comparability with the banking sector's Green Asset Ratio. We would welcome EIOPA's views on both aspects as the proposal develops.

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

We consider that this KPI should complement, rather than replace, the existing Adaptation Underwriting KPI. The two measure different things. One reflects the climate adaptation characteristics of the insurance product itself, and the other would reflect the Taxonomy profile of the insured counterparty, activity or asset. Both are valuable and provide distinct information to users.

We would emphasise that neither KPI, individually or in combination, describes an insurer's full sustainability profile, and would suggest that reporting frameworks avoid encouraging users to treat them as comprehensive indicators.

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

Maximum 1 selection(s)

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

Please explain

We consider the proposed methodology a reasonable starting point.

We would suggest establishing a closer link between the reported alignment and the activity, project or asset actually insured. For commercial insurance, applying the counterparty's entity level Taxonomy ratio to all

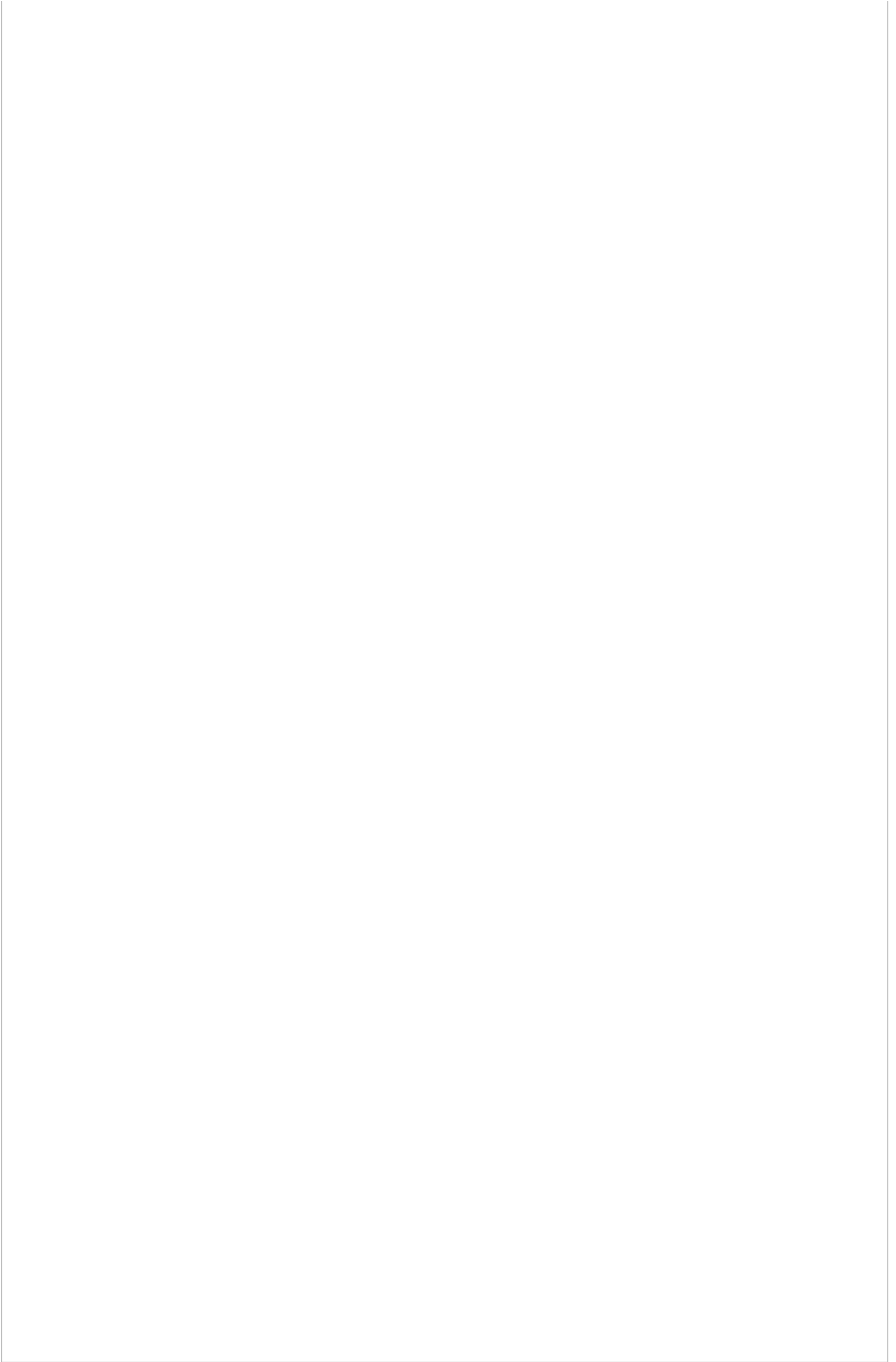
policies is only a broad proxy. Similar to the treatment of use of proceeds instruments on the investment side, coverage of a specifically identified project, activity or asset could instead be assessed based on the Taxonomy alignment of that underlying exposure, with the counterparty level ratio remaining an appropriate fallback for general corporate coverage where more specific information is not reasonably available.

We suggest the same principle could apply to reinsurance. Where the reinsured portfolio can be linked to specified activities, projects or assets, the underlying alignment information could be used to the extent that it corresponds to the treaty perimeter. For non-proportional reinsurance, a mechanical pass through may not appropriately reflect the covered layer, and an exposure or expected loss-based allocation could be considered instead. Information that cannot be assessed reliably should be reported separately rather than automatically classified as non-aligned.

We would also note that the methodology is likely to be easier to apply to large corporate counterparties, where Taxonomy data is more readily available, than to small and medium sized enterprises, and would suggest this be considered in any impact assessment.

We would welcome further engagement with the sector before the methodology is finalised, to confirm it is workable in practice and not only sound in principle.

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 this simplification. These breakdowns add to the reporting burden without providing significant additional value to users. The breakdown is in any event not applicable to the underwriting KPI and is generally immaterial for insurers' investment disclosures.

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 support removing the combined KPI. Disclosing the underwriting and investment KPIs separately gives users clearer insight into the sustainability of an undertaking's activities as both an investor and a risk underwriter, and better reflects a consistent whole balance sheet approach to sustainability reporting. A weighted average combines fundamentally different activities and reporting bases and lacks a clear economic interpretation.

Where another framework requires a single figure, we suggest that framework specify which of the separate indicators is applicable, rather than reconstruct a weighted average.

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

Our members hold differing views on this proposal.

Three of our members support the introduction of a concise, standardised executive summary. Insurance undertakings operate a complex business model spanning investment, underwriting, claims and risk management, and a well designed dashboard would help users navigate the corresponding Taxonomy and ESRS indicators. These members suggest the summary focus on the most decision useful metrics and avoid duplicating information already provided elsewhere in the report. These members also consider that a standardised dashboard would improve comparability between undertakings.

One of our members does not support a mandatory dashboard. Undertakings may already provide such a summary voluntarily, and a mandatory requirement would create an additional preparation, governance and assurance layer duplicating information already available in the Taxonomy and ESRS disclosures.

We suggest these positions could be reconciled by introducing the dashboard as a purely presentational summary, drawn exclusively from information already reported elsewhere, without triggering new data

collection, governance or assurance requirements. This softened approach is intended to meet the objective favoured by the three supporting members while addressing the assurance burden concern raised by the dissenting member.

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 do not support this at this stage. Voluntary use would reduce comparability and add methodological complexity. The current Taxonomy OpEx measure does not correspond directly to standard operating cost concepts, and combining OpEx and CapEx would combine different economic concepts and reporting periods without proportionate informational value. We suggest that further consideration should only be given if the underlying OpEx KPI is itself revised and its user relevance and cost benefit balance are demonstrated.

We would also note the risk that the Investment KPI becomes difficult to interpret if calculated as a weighted average of two such different aspects of the business. Should EIOPA nonetheless decide to proceed, we would support the ESAs' suggestion to include additional information showing the respective contributions of OpEx and CapEx.

Group reporting

Q13. The ESAs are proposing to remove the weighted average for group reporting. Do you agree that, in cases where a single KPI figure is required (such as for investment KPIs or investments made by financial products disclosed under SFDR), the KPI of the main business of the group should be used?

Maximum 1 selection(s)

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

Please explain

We support this proposal. A weighted average KPI combining fundamentally different sectoral concepts can be difficult to interpret, and the same concern applies at group level. We therefore support the use of the KPI of the group's main business where a single figure is required.

We suggest the basis for identifying the main business be documented and consistently applied, and that where a material additional activity is not adequately represented, concise supplementary information may be appropriate.

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.

Yes, we agree. The current weighted average approach creates conceptual and practical difficulties. Sectoral KPIs reflect different activities, calculation bases and consolidation approaches, and their arithmetic aggregation may cause double counting, obscure the source of the reported figure, and limit its usefulness.

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

We support the principles of proportionality, decision usefulness, cross sectoral consistency and avoidance of mechanical aggregation. We suggest the main reporting regime provide the starting point, complemented by additional information only where omission would produce a demonstrable and material loss of information.

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, we see specific challenges. The principal difficulty is that no single measure is suitable for all mixed groups or financial conglomerates. Indicators such as revenue, assets, technical provisions, assets under management, regulatory classification and segment reporting can each point to a different answer for the same group, particularly where insurance and non insurance activities are of comparable scale.

Further challenges arise where a group's businesses are genuinely balanced, so that no single activity is clearly prevalent, and where the classification could change from one reporting period to the next because of ordinary business fluctuations rather than any change in the group's business model. Comparability across groups is also affected where each undertaking selects its own basis for the assessment.

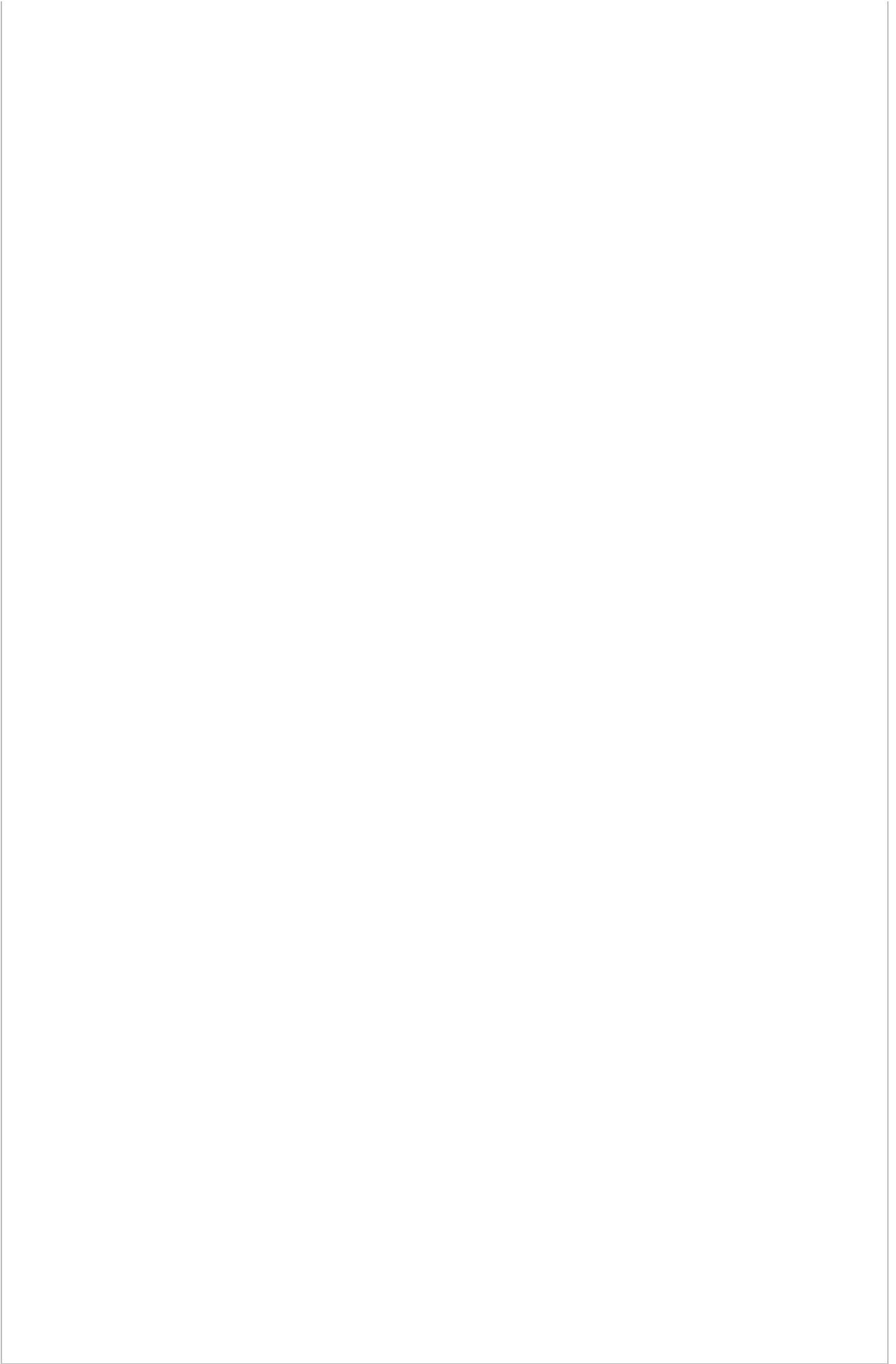
To mitigate these challenges, we suggest the main business be determined through a documented and consistently applied assessment of the group's business model, with undertakings retaining appropriate judgement subject to transparent disclosure of the indicators considered and the rationale for the classification.

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.

We do not support a fixed 10% turnover based materiality threshold. Turnover does not adequately reflect the economic significance of insurance and financial activities. For insurance, premiums, technical provisions, insured exposure, assets or risk based measures may be more informative depending on the purpose, and a fixed threshold could create cliff effects around 10%, as well as cause reporting scopes to change because of ordinary business fluctuations.

We would instead suggest a principles based materiality trigger, under which separate disclosure would be required only where an activity is both material by a sector appropriate metric and not adequately reflected in the main group reporting, with undertakings documenting the metric applied and the outcome.

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.

We do not see a need for a general requirement for Taxonomy reporting at sub group level. Additional templates involve significant data, modelling, governance and assurance costs, while the resulting information may have limited relevance for users, and multiple sub group templates can obscure rather than clarify material information.

We would suggest additional information only be considered in exceptional cases where the main group reporting omits a material and economically distinct activity, resulting in a demonstrable loss of decision useful information. In such cases, the information should be limited to selected headline indicators and concise narrative explanations.

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.

We would support lighter disclosures only where demonstrably necessary, rather than systematic additional templates. Where additional disclosure is exceptionally warranted, we would suggest headline eligibility and alignment indicators together with concise narrative information on scope, methodology and material activities. Full templates would risk disproportionate costs and unnecessary duplication.

We would also suggest that captive insurers, internal service providers and activities already adequately reflected in the consolidated reporting should ordinarily not trigger additional disclosures.



Contact

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