

## Response to EC consultation on the establishment of a European Single Access Point for financial and non-financial information publicly disclosed by companies

Our reference:	ECO-FRG-21-045	Date:	March 2021
Referring to:	<a href="#">EC targeted consultation document</a>		
Contact person:	Philippe Angelis, senior policy advisor, financial reporting	E-mail:	<a href="mailto:ecofin@insuranceeurope.eu">ecofin@insuranceeurope.eu</a>
Pages:	17	Transparency Register ID no.:	33213703459-54

**1. Please rate the following characteristics of ESAP based on how relevant they are according to you (please rate each item from 1 to 5: "1": fully disagree, "2": somewhat disagree, "3": neutral, "4": somewhat agree, "5": fully agree and "no opinion")**

	1	2	3	4	5	No opinion
The information quality (accuracy and completeness) is most important					X	
The widest possible scope of the information is most important			X			
The timeliness of the information is most important			X			
The source of the information is a key element to know					X	
The immutability of the information is a key element			X			
ESAP should include information made public on a voluntary basis by non-listed companies of any size, including SMEs					X	

ESAP should include information made public on a voluntary basis by financial market actors				X		
<p>Other aspects, if so which ones:</p> <ul style="list-style-type: none"> <li>- ESAP should be intended only as a tool to implement existing reporting requirements and does not itself imply additional reporting requirements</li> <li>- ESAP should include relevant ESG information already collected by European and national institutions such as governments, central banks, statistical bodies.</li> <li>- The revised NFRD should determine information to be filed directly in ESAP on a mandatory basis by investees in which institutional investors such as insurers invest in or that are refinanced by them.</li> </ul> <p>Additionally, third country companies that have a secondary listing in the EU should include information</p>					X	

**Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers (max 5000 characters):**

The European insurance industry welcomes the recommendation of the EC's Action Plan on the Capital Markets Union (CMU) to establish the ESAP, as it recognises the increasing importance for investors of access to non-financial information. This is key to comply with recent regulatory developments on the Non-financial Reporting Directive (NFRD), the Sustainable Finance Disclosures Regulation (SFDR) and the Taxonomy Regulation. The ESG ambition of the ESAP is in line with the [joint industry letter on the creation of a European ESG database](#). Robust, comparable and reliable ESG data can help identify and assess sustainability risks in insurers' activities and is necessary to enable investors to steer their portfolios towards sustainability objectives, in line with the Paris Agreement and the European Green Deal.

Unfortunately, the availability of reliable public ESG data is currently limited and, in aggregate, its collection and use can entail significant costs. A centralised electronic EU ESG data register will help achieve better comparability, increased transparency and lower barriers and costs, as well as help data preparers by eliminating multiple different requests for information.

When considering policy options, the insurance sector would like to stress the importance of taking into account the following:

- **The ESAP should be established as soon as possible. It is an important initiative of the EC CMU Action Plan, which Insurance Europe fully supports.**
- **The priority should be to include the ESG data relating to the NFRD, SFDR and EU taxonomy** ("ESG first approach). In view of the large data gaps and the limited comparable data available in the area of ESG so far but also with a view to the disclosure obligations for financial market participants that come into force in 2022, the highest priority should be given to an phased-in establishment of the ESAP. Sustainability information that is available but not yet in standardized machine readable form should be immediately uploaded in the ESAP.
- Notwithstanding the above-mentioned priority and as long as this does not delay ESG data reporting, financial information in the scope of the European Single Electronic Format (ESEF) format should be immediately reported in the ESAP in a standardised digital form (standardised and machine-readable). Other financial information could be provided via upload.
- As another building block, the register **should include relevant ESG information already collected by European and national institutions** such as governments, central banks, statistical bodies, etc. Member states are already reporting environmental expenditure under the System of Environmental Economic Accounting (SEEA 2012). The EU should open up its databases that collect environmental reporting data and make those re-usable.
- Beyond what is required to comply with regulatory requirements, care should be taken to ensure that the benefits outweigh the costs. The ESAP should focus on the **actual information needs of companies and investors** and not lead to additional reporting obligations in financial and regulatory reporting. Technically, formats and processes should be associated with a reasonable effort for companies. As stated in this consultation, the ESAP should build to the greatest extent possible on existing EU and national IT infrastructure.
- **Redundant reporting channels should be avoided** where possible. Therefore, the EU should promote a **"file only once" principle**, under which data is uploaded once but used for different purposes and addressees. However, additional reporting formats should be maintained where necessary to ensure the best possible way of communicating with different users, yet be made accessible via the ESAP.
- The ESAP should also provide the data coverage necessary to comply with national legislation as much as possible so that it is clear and more efficient for companies to deal with national regulations. **The "file-only-once" principle** is key here, as numerous data interfaces already exist. Therefore, an intensive exchange with the EU member states is necessary.
- As an ultimate objective, the data should be made available in standardised digital form (standardised and machine-readable) so it can be accessed and processed efficiently by investors. As a **starting point for further consideration of how to proceed quickly with ESAP**, Insurance Europe suggests that **three categories of available information** need to be considered:
  - **Availability and access to ESG data needed for compliance with the SFDR and Taxonomy Regulation should be a key priority when establishing the ESAP** as it requires new and intensified efforts when compared to established financial data sets disclosed using the ESEF. The ultimate objective should be that all the information (financial and non-financial) in the ESAP should be made available in a standardised digital form so it can be accessed efficiently by investors.
  - **Financial information in the scope of the ESEF could be filed immediately in the ESAP once established as it is already tagged and standardised.** By doing so, the ESAP could immediately make good progress with this kind of standardised, well-established, and periodic financial information to the extent it already exists in a standardised digital form.
  - With respect to both financial and non-financial information that is does not yet exist in a standardised digital form, the information could be made available in the ESAP via an upload. **Even dissemination via the ESAP alone would be beneficial and improve the current status quo**, as access to companies' financial and non-financial information would be centralised saving time and money for investors and others who need access to this information.

- It is essential that **the ESAP does not create new reporting requirements, but solely represents the database and reporting system to comply with existing and upcoming reporting requirements.** This understanding should apply to all dimensions, including information to be reported as well as timing, frequency and language and also to any assurance or auditing requirements. The underlying legislation and reporting requirements should take the materiality of disclosures into account. Proportionality should also be fully taken into account, with the size and complexity of undertakings considered when developing guidance or requirements for the underlying legislation and reporting requirements.
- Any alignment/standardisation required in the underlying legislation for the ESG data to be filed in the ESAP is important. However, it should not lead to any delay regarding the establishment of the ESAP, as dissemination via the ESAP alone would already be beneficial for addressees.
- The need for comparability, the broad coverage of ESG assessment and the resource/expertise intensive nature of **sustainability research and ratings** is quickly leading to strong concentration in this market. As a result, ESG ratings and data providers are developing into oligopolistic structures, with increasing costs for accessing ESG ratings/data. The ESAP should therefore look at how to:
  - minimise such costs and avoid market participants being forced to rely on third-party providers; and
  - improve transparency about ESG data and thus enhance the comparability and reliability of research and ratings (currently problematic due to differences in definitions, data sources, methodologies, frequency of data collection).
- Beyond **sustainability data, research and ratings, credit rating databases** are also needed by insurers to comply with certain regulations (eg Solvency II). However, they can currently be excessively expensive for insurers to access/use. If the scope of the ESAP goes beyond ESG data, the EC should consider how credit ratings, especially those which have already been paid for by companies, could be included in the ESAP as a way to address this issue. This would also be consistent with the ongoing work by the European Securities and Markets Authority on the European Rating Platform (ERP) – see [Insurance Europe comments on ESMA call for evidence on credit rating information and data](#)

**2. Which channels do you use when searching for, retrieving or using companies' public information? (Multiple choice allowed)**

<input checked="" type="checkbox"/>	Company's website
<input checked="" type="checkbox"/>	Data aggregation service providers
<input type="checkbox"/>	Stock Exchanges
<input checked="" type="checkbox"/>	Public repositories or databases (OAMs, NCAs, ESAs)
<input type="checkbox"/>	Other

**3. Would you say that the cost for retrieving and using companies' public information is?**

<input type="checkbox"/>	Immaterial
<input type="checkbox"/>	Average
<input checked="" type="checkbox"/>	High

**Please provide more information (max 5000 characters):**

Investors usually obtain company data, ratings and creditworthiness information for listed companies via data providers such as Bloomberg or directly from rating agencies. Rating agencies and their service companies have been pursuing an aggressive pricing policy towards institutional investors in recent years. Against this background, it is important that the ESAP be accessible to investors and preparers using the data for their own

regulatory reporting free of charge and, there should be no legal uncertainty regarding the free usability and further processing of the financial and non-financial data. On the contrary, service providers and other data aggregators who use the data for commercial purposes should be charged for exporting data from the database. To this end, data should be freely accessible to all stakeholders for consultation. However, the ability to export data should depend on the nature of the player and their activity:

- Players who need ESAP data to produce their own regulatory reporting (including financial institutions) should be able to export the data free of charge.
- Players who use the data for commercial purposes, such as rating agencies or data providers, should be charged to export the data.

**The ESAP should be established as a public good** – which would ultimately reduce the costs and increase the attractiveness of sustainable finance products.

Specifically, recent regulatory requirements in the context of the sustainable finance agenda are setting clear expectations in terms of insurers’ disclosures. Such requirements can be particularly burdensome as they require extensive information about both the direct and indirect investment portfolio, as well as different asset classes. For example, the SFDR Level 2 measures will require disclosures of numerous indicators on the negative impact of investment decision on sustainability factors, which will include investment in investee companies, sovereign and real estate holdings. To this end, sustainability data for each actual and potential investment is necessary for investors.

While the SFDR Level 2 measures acknowledge the current lack of data, they nevertheless explicitly require insurers to make **best efforts** to obtain this information directly from investee companies, as well as to carry out additional **research, cooperate with third party data providers or use external experts**. Given the global diversified nature of insurers’ portfolios, this creates a real challenge for compliance with the new regulatory requirements, which comes with:

- Dependence on third party providers for external **sustainability data, research and ratings** which is already leading to strong concentration in this market and to oligopolistic structures, with increasing switching and access costs.
- Major inefficiencies as thousands of insurers (and many more investors), investing in thousands of different investments, would all have to do their own sustainability assessment for each investment. As well as being inefficient, this exercise might be feasible only for the very largest investors and the costs would have to be passed on to their **customers**. Ultimately, this also leads to inconsistent results with different investors arriving at different assessments of the same investment.

To avoid these issues, individual companies and public entities should be required to provide ESG data in relation to their activities directly in the ESAP. This will ensure consistency, comparability and alignment of information with the regulatory and business needs of investors. In addition, it will enhance comparability between investments, help fight greenwashing and decrease dependency on external data providers.

**4. In which electronic format is companies’ public information provided by these channels?**

<b>X</b>	XBRL
<b>X</b>	PDF
<b>X</b>	XML
<b>X</b>	HTML
<b>X</b>	CSV, TXT
<b>X</b>	Excel
	Formats enabling natural language processing
<b>X</b>	Other

**Please provide more information (max 5000 characters):**

For CRA information, structured data format is most useful. Process optimization features are especially needed and valuable, as retrieving data on various websites and solutions is often ineffective.

**5. Do you encounter barriers or difficulties when accessing the information?**

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

**Please describe (max 5000 characters)**

Access to and use of the data and rating information via data providers requires the conclusion of separate licence agreements with the rating agencies. No data provider is able to cover the full range of data to date.

Insurers also rely on additional tools: eg the Bloomberg Data License (BDL). The licence fees are usually high and often increase annually. The alternative of collecting the data from the companies' own websites is labour-intensive and liable to error, and hardly practical for large investment portfolios. This can only be a solution for a transitional period until the ESAP is up and running.

**6. Do you encounter barriers or difficulties when using the information?**

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

**Please describe (max 5000 characters)**

Like access to the data, use and further processing of the data is also subject to licensing. See Answer to Q5. Moreover, the lack of comparability due to absence of standardisation, especially for ESG information, is a key issue when using the information.

**7. Should ESAP include information from the hereunder provided list of EU legislations in the financial area? And if so, please specify whether the ESAP should embed this information immediately (as soon as the ESAP starts) or at a later stage (phasing in) (please choose one of the two options for each EU legislation that you agree to include in ESAP).**

	Fully disagree	Somewhat disagree	Neutral	Somewhat agree	Fully agree	Immediately	At a later stage
The Transparency Directive (2004/109/EC) (e.g. annual/half yearly financial reports, acquisition or disposal of major holdings)					X	X	
The Accounting Directive (2013/34/EU) (e.g. financial statements, management report, audit report)					X	X	
The Audit Directive (2014/56/EU) and Audit Regulation (537/2014/EU) (e.g. auditor transparency reports)				X			X
The Non-Financial Reporting Directive (NFRD) (2014/95/EU) (e.g. non-financial statement)					X	X	
The Prospectus Regulation (2017/1129/EU) (e.g. Prospectus, Universal Registration Document, SME Growth Markets-information)				X			X
The Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g. Remuneration Report)				X		X	
The Market Abuse Regulation (596/2014/EU) and Market Abuse Directive (2014/57/EU) (e.g. inside information)			X				X
The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)			X				X

The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)			<b>X</b>				<b>X</b>
The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR) (575/2013/EU) (e.g. prudential information, stress test results)				<b>X</b>			<b>X</b>
The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)					<b>X</b>	<b>X</b>	
The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)							<b>X</b>
The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)							<b>X</b>
The Regulation on European Long-term Investment Funds (ELTIF) (2015/760/EU) (e.g. fund-related information)				<b>X</b>			<b>X</b>
The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)			<b>X</b>				<b>X</b>
The Financial Conglomerates Directive (FICOD) (2011/89/EU) (e.g. corporate structure of the conglomerate)			<b>X</b>				<b>X</b>
The Directive of Prudential Supervision of Investment Firms (IFD) (2019/2034/EU) and the Regulation of Prudential Requirements of Investment Firms (IFR) (2019/2033/EU) (e.g. aggregated information on high-earners, remuneration arrangements)			<b>X</b>				<b>X</b>

The Directive on the Activities and Supervision of Institutions for Occupational Retirement Provision (IORP) (2016/2341/EU) (e.g. remuneration policy)	X						X
The Pan-European Personal Pension Products Regulation (PEPP) (2019/1238/EU) (e.g. key information document)	X						X
The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)	X						X
The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)			X				X
The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition report)				X			X
The Short Selling Regulation (236/2012/EU) (e.g. net short position)			X				X
The Take-Over Bid Directive (2004/25/EC) (e.g. Information in the management report on companies' capital and shareholders, voting rights, governance...)			X				X
The Directive of Markets in Financial Instruments (MIFID) (2014/65/EU) and Regulation of Markets in Financial Instruments (MIFIR) (600/2014/EU) (e.g. volume and price of certain transactions)	X						X
The Regulation on European Venture Capital Funds (EuVECA) (345/2013/EU) (e.g. fund-related information)			X				X
The Regulation on European social entrepreneurship funds (EuSEF) (346/2013/EU) (e.g. fund-related information)			X				X
The Regulation on MoneyMarket Funds (2017/1131/EU) (e.g. prospectus)	X						X

The Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (2009/65/EC) (e.g. key investor information)							
The Directive on Alternative Investment Fund Managers (AIFM) (2011/61/EU) (e.g. investment strategy and objectives of the fund)							
The Regulation on EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks (EU 2019/2089) (e.g. information on measurable carbon emission reduction)					<b>X</b>	<b>X</b>	
Information on sustainability risks and impacts disclosed pursuant to the Regulation (EU) 2019/2088 on sustainability-related disclosure and The Taxonomy Regulation (2020/852/EU) (e.g. sustainability risks integration policies)					<b>X</b>	<b>X</b>	
The EU Emissions Trading System (EU ETS)					<b>X</b>	<b>X</b>	
Other aspects, if so which ones: (please indicate)					<b>X</b>	<b>X</b>	

**Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers (max 5000 characters):**

- The first key priority should be to include the ESG data relating to the **revised NFRD, SFDR and EU taxonomy** as for this type of information, stakeholders face the most significant difficulties in accessing, comparing and using companies’ data. At the same time, comprehensive access to sustainability information is essential, in particular, for the financial sector to be able to comply with its specific disclosure requirements under the SFDR and the EU Taxonomy.
- In addition, it is obvious that certain standardised, well-established and periodic financial information to be reported by companies across industries should be in scope from the outset, as (a) (more) standardisation has already been achieved in this area, (b) initiatives such as the ESEF can be leveraged, (c) much of the periodically reported financial information is commonly used for automated data analysis and across-company comparisons, and (d) (a selection of) the financial information is interconnected with the abovementioned sustainability information. The other financial information could be included to the ESAP at a later stage.
- The ESAP should be strictly oriented to the actual information needs of companies and investors and not lead to additional reporting obligations in financial and regulatory reporting. Technically, formats and processes should be associated with a reasonable effort for companies. As stated in this consultation, the ESAP should build to the greatest extent possible on existing EU and national IT infrastructure.
- Redundant reporting channels should be avoided, where possible. Therefore, the EU should promote a “file only once”-principle where data is uploaded once but used for different purposes and addressees. However, additional reporting formats should be maintained where necessary to ensure the best possible way of communication with different users, yet to be made accessible via the ESAP. It should also be clarified within the ESAP how companies have to deal with national regulations. Great attention should be paid to the "file-only-once" principle mentioned in the roadmap of the ESAP, as numerous interfaces are likely to exist here. In this respect, an intensive exchange with the EU member states seems necessary and national solo regulation should be avoided.
- SMEs and companies currently not within the scope of the NFRD should be able to submit, in a proportionate manner, the information required under the revised NFRD.

The usability and accessibility

**8. In order to improve the digital use and searchability of the information, for which of the hereunder information would you support the use of structured data formats, such as ESEF (XHTML and iXBRL), XML, etc., allowing for machine readability? (Multiple choice allowed)**

<input checked="" type="checkbox"/>	Listed companies’ half yearly financial reports
<input checked="" type="checkbox"/>	Financial statements
<input checked="" type="checkbox"/>	Management report
<input checked="" type="checkbox"/>	Payments to governments
<input checked="" type="checkbox"/>	Audit report
<input checked="" type="checkbox"/>	Total number of voting rights and capital
<input type="checkbox"/>	Acquisition or disposal of issuer’s own shares
<input checked="" type="checkbox"/>	Home Member State
<input checked="" type="checkbox"/>	Acquisition or disposal of major holdings
<input type="checkbox"/>	Inside information
<input checked="" type="checkbox"/>	Prospectuses
<input type="checkbox"/>	Net short position details
<input checked="" type="checkbox"/>	Fund-related information
<input type="checkbox"/>	Key Information Document
<input type="checkbox"/>	Public disclosure resulting from prudential requirements

	Remuneration policies
X	Corporate structure of the conglomerate
X	Governance arrangements
X	Covered bonds - related information
	Solvency and financial condition report
X	Sustainability - related information
	Other

**9. Which of the following machine-readable formats would you find suitable? Please rate the following information based on how suitable they are according to you (please rate each item from 1 to 5: "5" being the highest rate and "1" the lowest)**

	1	2	3	4	5	No opinion
ESEF ( XHTML files + inline XBRL tagging requirements)					X	
XML files					X	
CSV files				X		
Excel						X
Formats enabling natural language processing				X		
Other: (please indicate) JSON					X	

**Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and evidence to support your answers: (max 5000 characters)**

It is difficult to give a definitive answer on the data formats. The above scores should be viewed as preliminary and not necessarily representative of all our members. A thorough analysis of the cost associated with the use of the different formats is needed. The database needs to allow for both qualitative and quantitative data to be uploaded, including "verbatim" that provide the context needed to understand sustainability data.

For institutional investors, it is very important, that the data should be retrievable in a structured form and allow for automated data feed and analysis. However, the EU should aim at formats and processes that are associated with a proportionate/reasonable effort for preparers, as well as to address how to deal with disclosures for which tagging is less or not feasible/appropriate given the nature of the information or the cost of implementation in relation to the respective benefit for users.

For the insurers as reporting companies, it is important that the ESAP should build to the greatest extent possible on existing formats and keep enough flexibility for the reporting company. However this should not contradict the allowance of automated data feed and analysis.

**10. How should the information be accessible in ESAP? (Multiple choice allowed)**

<input checked="" type="checkbox"/>	Through Application Programming Interfaces (APIs)
<input checked="" type="checkbox"/>	Bulk download
<input checked="" type="checkbox"/>	Web portals
	Other

**11. To what extent should the language barrier be tackled? For the following features of the ESAP (web portal, metadata, taxonomy/labels, and content/data), which of the following language arrangements would you favour?**

Portals / search tools:

-	in a language that is customary in the sphere of international finance
<input checked="" type="checkbox"/>	in multiple or all EU languages

Metadata (where variable text):

	in original language
<input checked="" type="checkbox"/>	in a language that is customary in the sphere of international finance
	in multiple or all EU languages

Taxonomy / labels (if any):

	in original language
<input checked="" type="checkbox"/>	in a language that is customary in the sphere of international finance
	in multiple or all EU languages

Content / data:

	in original language
<input checked="" type="checkbox"/>	in a language that is customary in the sphere of international finance
	in multiple or all EU languages

**Infrastructure and data governance (collection of data + validation of data)**

The Commission seeks stakeholders' views on the preferred technical solution(s) to establish the architecture of ESAP, and how to ensure the quality and integrity of the information within ESAP. A body in charge of ESAP, which should be non-for-profit, would be responsible for coordinating IT systems, maintenance and budgetary aspects.

**12. Should specific categories of stakeholders be involved in the governance of ESAP? (Multiple choice allowed)**

<input checked="" type="checkbox"/>	EU authority (ESMA, European Commission etc.) or a consortium of EU authorities. If, so which ones: (Please insert here)
	National Competent Authorities (please specify)
<input checked="" type="checkbox"/>	Investors
<input checked="" type="checkbox"/>	Reporting companies
<input checked="" type="checkbox"/>	Other (Please insert here)

The ESAP does not create new reporting requirements, but solely represents the database and reporting system to comply with existing and upcoming reporting requirements. Governance issues should thus be defined in the context of the NFRD review.

In general, sets of predefined key sustainability-related information could be developed for companies that

report on a mandatory and a voluntary basis, allowing comparison data. The European non-financial standard-setter (Level 2 of the revised NFRD) could not only develop EU non-financial reporting standards (EU NFRS) for the non-financial statements under the management report (as discussed in the EFRAG outreach events on preparatory work for the elaboration of possible EU NFRS), but also for investees obliged to file information “ready-to-use” directly in the ESAP. As a starting point, this could be the information that is relevant:

- For the SFDR, in the first place but not limited to, the proposed principal adverse sustainability indicators defined in the draft regulatory technical standards (Level II of the SFDR) and
- For the EU Taxonomy Regulation, in the first place but not limited to, the KPIs that are required according to Article 8 and the delegated acts that will specify content, methodology and presentation of the KPIs.

After this work is done, the focus could move to developing EU NFRS for companies that report in the ESAP voluntarily.

**13. Considering the point in time at which a company makes public some information that is legally required, what would be the ideal timing for the information to be available on the ESAP?**

As mentioned in Q1, Insurance Europe considers the ESAP a great starting point for establishing an EU ESG data register where investees should be obliged to report standardised ESG data directly. Hence, the information should be available in time for preparers to fulfill their reporting requirements. However, timing and timeliness should be imposed via the underlying legislations timelines rather than via the ESAP. Accordingly, the timing of reporting should be in line with the statutory publication deadlines of the respective (EU or national) legislation. For reporting in ESAP, the same or a slightly extended reporting deadline (if necessary and potentially to be restricted to a limited transition period) should apply as for reporting this information under the relevant legislation using a different channel/format.

Company data should be mandatorily uploaded as soon as publicly available. The flow of information to investors should be carefully considered as they rely on investment management companies as well as from investee companies. Therefore, investors should be able to use the latest available data in the database. Data should be given a “time-stamp” to indicate the time of upload.

**14. Should the integrity of the information and the credibility of the source of data used be ensured, when it is made accessible in ESAP?**

	By electronic seals or electronic signatures embedded at source
	By the ESAP platform
<b>X</b>	By other means / trust services (A combination of both may be needed)

**15. Should the information in ESAP be subject to quality checks?**

<b>X</b>	Yes
	No
	Other (Please insert here) For investors, it is important that the company's disclosures are complete and accurate. Quality check on non-audited data or without prior control required by regulation.

**16. Should a quality check be needed, what would need to be checked? (Multiple choice allowed)**

<input checked="" type="checkbox"/>	Compliance with IT formats
<input checked="" type="checkbox"/>	Certain key tests (matching figures, units, ...)
<input checked="" type="checkbox"/>	Use of a correct taxonomy
<input checked="" type="checkbox"/>	Completeness
<input checked="" type="checkbox"/>	Availability of metadata
<input checked="" type="checkbox"/>	Other (Please insert here)

A deposit certificate should be provided by preparers when they upload their data to the platform, providing assurance about the data. The database should perform macro coherence and data quality checks.

The platform should also be designed to include uploader identification controls.

Targeted questions regarding entities with no access to capital markets (non-listed entities), including SMEs

**17. Should it be possible for companies other than those with securities listed on EU regulated markets to disclose information on ESAP on a voluntary basis?**

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

**17.1 If you replied yes to question 17, please specify, which type of entities should be allowed to disclose data on a voluntary basis in the ESAP? (Multiple choice allowed)**

<input checked="" type="checkbox"/>	Companies with securities listed on a SME growth-market
<input checked="" type="checkbox"/>	Companies with securities listed on other non-regulated markets
<input checked="" type="checkbox"/>	Pre-IPO companies not yet listed on an exchange
<input checked="" type="checkbox"/>	Any unlisted companies
<input type="checkbox"/>	Other entities: (Please insert here)

**18. What type of information should be disclosed on a voluntary basis in the ESAP? (Multiple choice allowed)**

<input checked="" type="checkbox"/>	A set of predefined key financial information, allowing to compare data
<input type="checkbox"/>	Any financial information that the issuer would be willing to render public via ESAP
<input checked="" type="checkbox"/>	A set of predefined key sustainable related information, allowing to compare the data
<input type="checkbox"/>	Any sustainability related information that the issuer would be willing to render public via ESAP
<input type="checkbox"/>	Other (give a few examples) (Please insert here)

**19. As regards frequency of the submission of the voluntary information to ESAP, when should it occur?**

<input checked="" type="checkbox"/>	Following predefined periodic submission dates (if, so please specify frequency)
<input type="checkbox"/>	On an ongoing basis as soon as available

**20. In which language should entities with no access to capital markets be able to encode the voluntary information, please choose one or more preferred language from the list below:**

	National language
<input checked="" type="checkbox"/>	A language that is customary in the sphere of international finance
	Any language
	Other (please explain)

**21. Should filings done on a voluntary basis by SMEs and non-listed companies follow all the rules of the ESAP as regards for instance identification, data structuring and formats, quality checks, etc.?**

Due to the increasing digitalisation of company analyses and investment processes, the basic rules of the ESAP should at least be followed by SME and unlisted companies, particularly with regard to identification, data structuring and formats. With regard to the content requirements, exceptions for SME seem possible in order to avoid barriers to accessing the ESAP being too high. In any case, the principle of proportionality should be applied when considering setting rules for SMEs. For example, SMEs could be given the possibility to upload their data or reports in free format. However, for content requirements, Insurance Europe believes that simplifications should only be taken into consideration for SMEs, but not for instance for large unlisted companies.

Costs and benefits

**22. Do you expect that costs of introducing ESAP be proportionate to its overall benefits?**

	Not at all
	To some extent
<input checked="" type="checkbox"/>	To a reasonable extent
	To a very great extent
	No opinion

**23. As a user, can you give an estimation of your yearly cost for retrieving and using companies' public information?**

N/A

**24. As a user, how large share of these costs do you expect to save through the use of ESAP?**

N/A

**25. Should the user have access for free to all data in the ESAP (based e.g. on an open data policy approach)?**

<input checked="" type="checkbox"/>	Yes
	No

The ESAP should be based on public funding. Data should be freely accessible to all stakeholders for

consultation. However, the ability to export data should depend on the player:

- Players who need ESAP data to produce their own regulatory reporting (including financial institutions) should be able to export the data free of charge.
- Players who use the data for commercial purposes, such as rating agencies or data providers, should be charged to export the data.

**26. Assuming that development and maintenance costs will arise, how do you think the ESAP should be funded? (Multiple choice allowed)**

<input checked="" type="checkbox"/>	By EU funds
<input type="checkbox"/>	By national funds
<input type="checkbox"/>	By users (i.e. usage fees)
<input type="checkbox"/>	By preparers (i.e. uploading fee)
<input checked="" type="checkbox"/>	Other (please explain) Data aggregators and service providers should be charged for data exports.

**27. What would be the main benefits for entities with no access to capital markets to disclose this information publicly in ESAP? (Multiple choice allowed)**

<input checked="" type="checkbox"/>	Get more visibility and attract a broader range of investors
<input checked="" type="checkbox"/>	Get more transparency on ESG data (easily retrievable)
<input type="checkbox"/>	Other (Please insert here)

The ESAP could increase the visibility and attractiveness of European unlisted and listed companies. In addition, the European Commission should promote the ESAP internationally and seek to have non-European companies make their data available via the ESAP as well, since institutional investors' portfolios are global. This would also contribute to the international dissemination of European ESG standards.

Insurance Europe is the European insurance and reinsurance federation. Through its 37 member bodies — the national insurance associations — it represents all types and sizes of insurance and reinsurance undertakings. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers pay out almost €1 000bn annually — or €2.7bn a day — in claims, directly employ nearly 950 000 people and invest over €10.4trn in the economy.