

Insurance Europe response - EIOPA's Report on Integrated Data Collection

Our reference:	ECO-PRU-26-268	Date:	09-06-2026
Referring to:	Discussion paper - EIOPA report on data integration		
Related documents:			
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Pages:	15	Transparency Register ID no.:	33213703459-54

3. 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 (e.g., duplicated fields, conflicting definitions, missing data).

- The industry welcomes EIOPA's initiative to assess inefficiencies, overlaps and inconsistencies in regulatory reporting and to explore the development of an integrated data collection framework.
- In this context, it is important that this work also contributes to a broader simplification agenda, with a clear focus on reducing duplication, improving consistency across frameworks and lowering reporting costs, while maintaining effective supervision and ensuring that simplification leads to tangible reductions in reporting burden.
- The industry acknowledges a number of EIOPA's current ITS amendments on reporting and disclosure as positive simplification steps— notably removing reporting requirements for matching adjustment portfolios (non-RFF), reducing S.06.03 CIU look-through reporting frequency (Q2/Q4 only), and making S.28 MCR templates annual only. Further simplification could be achieved through deletion of S.27.02/S.27.03 and, for groups, S.23.02 and S.37.02.
- From a prudential perspective, while SII reporting is already relatively harmonised, several overlaps, inconsistencies and gaps remain.
- Overlaps persist between SII reporting and other EU frameworks, in particular EMIR, ECB statistical reporting and fund reporting under UCITS/AIFMD. Insurers are often required to report similar data points under different frameworks, different formats, taxonomies and submission channels. Derivatives exposures reported under QRT S.08.01 (open derivatives) partially overlap with EMIR trade repository

data, while look-through requirements under QRT S.06.02 (list of assets) and QRT S.06.03 (look-through for CIUs) overlap with information already reported by asset managers to supervisors.

- Overlaps exist with the proposed IRRD reporting templates (EIOPA-BoS-25/286). Reporting should start with minimum information necessary and only expand where experience demonstrates further data is genuinely needed. Current ECB and SRB discussions on simplifying BRRD recovery and resolution reporting, as well as experience with former FSB-designated G-SIIs, support adopting a similarly proportionate approach to IRRD reporting from the outset. Reporting should only apply to undertakings within the scope of resolution planning. The twenty mandatory reporting templates currently proposed are overly extensive and burdensome. Simplifications should include:
 - Deletion of templates requiring information already covered by Solvency II reporting.
 - Deletion of templates requiring qualitative market-wide judgements better assessed by resolution authorities.
 - Deletion of templates covering critical functions. It is the resolution authority's role to determine whether an insurer provides critical functions.
 - Reduction in granularity and detail (for example, the ownership reporting threshold capturing all shareholders with more than 2% of share capital should be raised to 10%, in line with the approach taken in Solvency II).
 - Removal of the possibility for authorities to request data already held by supervisory authorities, solely due to format incompatibility.
- Within SII itself, overlaps remain significant between Q4 and annual reporting, Solvency II and financial stability reporting, as well as ORSA-related reporting, increasing administrative burden without clear additional supervisory value. Further duplication arises where identical or near-identical data is requested in Solvency II QRTs, financial stability templates and annual reports/IFRS financial statements (for example for S.02.01, S.05.01, S.06.02, S.23.01 and S.03.01/S.39.01), without the possibility to reuse the same datasets.
- Further overlaps also exist between SFCR and annual reports, as well as between RSR and ORSA-related reporting, which should be limited to information genuinely relevant for SII purposes. The key risk profile can already be derived from existing SFCR, RSR and QRT reporting. In particular, SFCR Chapter E risks duplicating disclosures already provided under SFDR, the EU Taxonomy and annual reports for listed companies.
- In addition, overlaps arise from national reporting requirements that complement Solvency II, leading to parallel reporting streams with similar data but different definitions, taxonomies or timelines.
- Regular EIOPA stress tests provide limited additional insight beyond existing Solvency II reporting, as the SCR framework already incorporates numerous stress scenarios regularly reported to supervisors. Supervisors can also request ad hoc data where needed. Therefore, the need and design of regular EU-wide stress tests should be reconsidered, as already proposed for the banking industry in EBA's ongoing consultation on supervisory reporting.
- Data gaps also exist where Solvency II relies on external data sources, notably for look-through reporting of collective investment undertakings under QRT S.06.03, where ready-made data in the required format is often not available and data availability and quality are not always sufficient to meet regulatory expectations.

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

- Operational simplification of reporting is welcome but should not expand reporting requirements. While the "report once, use many times" principle and a common data dictionary can improve efficiency, their implementation should recognise the diversity of regulatory frameworks, legal constraints and accounting practices. Despite simplification efforts, administrative and compliance burdens have

continued to grow. Any move towards greater data granularity or standardisation should therefore be carefully assessed against the resulting costs. The main challenges relate to complexity, duplication, lack of stability and excessive granularity.

- Frequent updates to ITS/taxonomies/validations are a key cost driver. Even targeted amendments require significant IT system changes, data remapping, testing and quality checks. This is particularly relevant for core QRTs such as S.02.01, S.06.02, S.12.01 and S.23.01, where any structural change has a wide impact across systems and processes. While recent EIOPA proposals go in the direction of simplification in certain areas, it is important that future changes result in a net reduction of reporting burden and do not introduce additional complexity elsewhere.
- There is a “threshold effect” in regulatory reporting changes: even minor amendments to field definitions/validation rules/thresholds can trigger disproportionate IT implementation, testing and governance costs across multiple systems and entities. System implementation costs in impact assessments should be explicitly considered.
- In addition, Insurance Europe notes that EIOPA refers to recent developments in the banking sector, where detailed templates and datapoint instructions are no longer embedded directly in rigid legal annexes while the legal act continues to define the overall reporting scope. A similar approach could be considered for Solvency II reporting, separating stable legal requirements from more agile technical specifications and guidance.
- Another challenge is the QRT-granularity, ie S.06.02/ S.06.03 (asset and look-through reporting), S.08.01 (derivatives), S.31.01 (share of reinsurers) and S.36.01 / S.36.02 (intragroup transactions), and the S.26.13 series requiring internal model SCR reporting by line of business. Gathering this information often requires the use of multiple data sources, significant manual effort and complex reconciliations, while the supervisory value is not always commensurate with the burden.
- Reporting frequency is another important factor. Q4 reporting in parallel with annual Solvency II and financial statements generates peak-load operational pressure without providing materially new information compared to the annual templates. Further reductions in reporting frequency for other quarters, such as Q1 could be considered.
- Duplication across frameworks further increases burden without clear added value. Similar data is reported under QRT S.08.01 and EMIR, or through QRT S.06.02 / S.06.03 and UCITS/AIFMD reporting but cannot be reused due to differences in formats and definitions.
- To simplify and improve processes, the following measures would be particularly beneficial:
 - Reusing data already reported under other EU frameworks, eg for S.08.01 (derivatives) and S.06.03 (look-through for CIUs).
 - Reducing/removing overly granular or duplicative templates, notably S.06.03, S.08.01 and S.36.02, where equivalent data sources exist or supervisory value is limited.
 - A materiality threshold for S.31.01, allowing aggregation of immaterial exposures under an “Others” category.
 - Reviewing reporting frequencies, including removal of Q4 reporting, and by moving selected quarterly templates such as S.06.02/S.06.03 to annual where appropriate.
 - Further QRT deletions, particularly for groups (eg S.23.02). While the proposed deletion of S.23.03 is welcomed, the introduction of new QRTs S.27.02 and S.27.03 is considered highly challenging and risks undermining the objective of reducing reporting burden.
 - Increasing stability of reporting requirements by limiting the frequency of ITS changes and ensuring adequate implementation timelines across all QRTs.
 - Further enhancing proportionality, including simplified reporting requirements for smaller and less complex undertakings.
 - Improving NSA access to existing datasets to avoid parallel reporting channels.
- Existing SFCR/RSR/QRT reporting already enables a comprehensive supervisory view without the need for new or expanded standardised templates.

- Additional examples where the operational burden appears disproportionate to the supervisory value include SE.06, S.14.01, E.04.01, S.22.05/S.22.06, S.27.01.01, FICOD reporting and S.09.
- Finally, in light of the growing frequency of cyber incidents, particularly within the public sector, any system involving direct access to IT systems or the collection of overly detailed or sensitive information would raise significant data security risks and would therefore not be acceptable.

Q5. *Have you identified any overlaps, inconsistencies, or gaps in current **product disclosure requirements** for insurances? Please indicate the frameworks concerned and give examples (e.g., duplicated disclosures, unclear definitions, missing elements).*

Consumers face an information overload challenge, especially in relation to green Insurance-Based Investment Products (IBIPs). This is due to the combination of different EU pieces of legislation (eg IDD, PRIIPs, Solvency II, SFDR, GDPR, e-Commerce Directive).

The Retail Investment Strategy (RIS) would introduce some improvements to make disclosures more consumer-friendly: a digital-by-default approach, with the option of layering; mandatory consumer testing; a clearer display of insurance benefits in the PRIIPs Key Information Document (KID) and a mandate to the ESAs to work on simplifications.

However, the RIS does not seem to reduce the total amount of disclosures and would require a complete overhaul of the existing documentation set. This represents a significant challenge in terms of compliance efforts, without a thorough assessment of the costs and benefits. Besides, the KID experience has demonstrated that standardised templates do not work well in practice (leading to 17 batches of changes, continual Q&As, etc.). It will therefore be key to:

- **Ensure proper consumer testing and flexibility in the Level 2 work on the new IDD templates**, as the information will need to be fit for different types of products and markets.
- **Learn from the positive experience with the Insurance Product Information Document (IPID) to develop the new Life Insurance Product Information Document (LIPID).**
- **Provide market participants with editable blueprints of the new mandatory templates**, which proved to be useful in the past to save time and cost for the industry's implementation.
- **Make sure that compliance costs are justified and outweighed by concrete benefits for consumers.**

As to the KID, the insurance industry sees significant potential of improvement and has developed a number of simplification proposals:

- **Ensure maximum visibility to the new "Product at a Glance"**, while avoiding repeating the same figures in the rest of the document.
- **Reduce the confusing list of costs**, focusing on what really matters to people: the total cost at the end of the recommended holding period (RHP).
- **Reduce to the minimum stressful changes to the well-established regime for Multi-Option Products (MOPs).** In particular, it should be clarified that a static list or table would be sufficient to comply with the new RIS requirements of tools to facilitate comparison.
- **Avoid repetitions** based on the mandatory narratives (eg RHP and the invested amount).

Looking ahead, it will also be key to avoid unnecessary complications in other ongoing reforms, namely:

- **Oppose the SFDR proposal to re-open the KID to include additional ESG information**, as it would only add complexity and increase information overload, since consumers are already informed through the SFDR templates.

- **Clarify in the SFDR Level 1 review that hyperlinks are allowed for pre-contractual and periodic MOPs disclosures**, to direct investors to the existing information on the underlying investment options.
- **Make the ESAP smart and simple.** The ESAP has the potential to reduce reporting requirements, and provide consumers with a public display of products indicators, thus eliminating the need of further pan-EU PRIIPs comparators or similar tools. However, the necessary details on data extractability and machine-readability requirements must be available in due time, and the ESAs should provide a blueprint that can be used by the industry for example to comply with the KID new machine-readability provisions, in order to save time and money.
- **Maintain the current costs requirements in the PEPP KID and benefit statement**, as they are sufficiently detailed for understanding and product comparability. In particular, introducing a “reduction in wealth” (RIW) indicator, “total costs over the previous 12 months” and “estimation of the impact of the costs on the final PEPP benefits” would be highly misleading.
- **Avoid the risk of duplicative and inconsistent new requirements as part of the IORP II review** amendments to the IDD Art. 22, recognising that sufficient rules already exist at national level.

Insurance Europe’s recommendations on better regulation in [“Making EU regulation that works and benefits consumers”](#) remain valid. In this respect, as part of its SIU agenda, the Commission has rightly called on the European Supervisory Authorities (ESAs) to make full use of the tools at their disposal to implement the simplification agenda. Other approaches to simplification include making it easier to navigate the IDD and PRIIPs requirements, Q&As updates and general good rules on the European Supervisory Authorities (ESAs) websites.

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

- Overlaps and inconsistencies persist across the **EU sustainable finance framework**. For example, Taxonomy eligibility and alignment reporting are required both under SFDR and CSRD/ESRS, often using different scopes, timelines and definitions, leading to duplicated reporting and inconsistent outcomes. Furthermore, SFDR requirements interact with IDD/MiFID rules on sustainability preferences but are not fully aligned (e.g., IDD does not allow all Article 8 products to be marketed as “green”), increasing consumer confusion and leading to inconsistent disclosure obligations.
- **Datapoint gaps under CSRD/ESRS:** Despite the simplification efforts, several ESRS requirements remain overly complex and highly data-intensive.
 - **Concept of materiality of information:** Meaningful simplification can be achieved by allowing a stronger focus on decision-useful information, while ensuring that disclosures remain relevant and proportionate to users’ needs.
 - **Incomplete data on Scope 3:** Reliable and comparable data are often lacking, particularly along complex value chains, reducing disclosures value. Undertakings have limited control over indirect GHG emissions. While recent revisions introduce helpful reliefs, further consideration should be given to ensuring that reporting requirements appropriately reflect data availability and methodological limitations.
 - **Disclosures on anticipated financial effects:** The current requirements remain challenging due to the lack of standardised methodologies and the limited availability of robust quantitative data, constraining the production of reliable and comparable data. The framework should continue to allow for a proportionate approach, considering practical limitations.
 - **Overlap between Solvency II and CSRD:** Insurers’ risk management frameworks, which are a core component of their business model, are already subject to extensive regulatory requirements. Overlaps between existing prudential requirements and sustainability reporting obligations can lead

to duplication. Therefore, consistency across frameworks is important, including by using cross-references where appropriate, in order to avoid duplication and reduce the overall reporting burden.

- **Under SFDR**, insurers face persistent gaps in Principal Adverse Impact (PAI) data and incomplete Taxonomy information from investee companies, resulting in low data coverage and a heavy reliance on estimates and external data providers. Divergent expectations from national competent authorities further reduce consistency, adding to the operational burden and limiting the comparability of sustainability risk indicators. Many ESG KPIs lack clear and sufficiently robust definitions, requiring frequent reliance on non-binding Q&As. In addition, there is no clear and harmonised approach for handling missing data in relative KPIs.
- **Robust data remains critical** for effective risk management. However, significant data gaps persist under **CSRD/ESRS**, particularly for non-EU entities and non-listed undertakings, and the narrower CSRD scope will further reduce the availability of publicly accessible ESG information. Wider uptake of the **voluntary sustainability reporting standard** for non-listed micro, small and medium-sized enterprises (VSME) would help address these gaps, provided these reports are made digitally accessible, for example through proportionate and interoperable digital formats supporting ESAP accessibility.
- **The preparation of a Solvency II Sustainability Risk Plan** is considered redundant. Sustainability risks, including climate-related and transition risks, are already comprehensively and sufficiently addressed within existing frameworks, in particular through the ORSA process under Solvency II. Any additional requirements should avoid duplication and remain consistent with existing CSRD and SFDR obligations.

4. IORPs

Q7. Have you identified any **overlaps, inconsistencies or gaps in your regulatory reporting obligations?** Please specify the frameworks involved (e.g. EIOPA BoS IORPS Decision, national reporting) and provide concrete examples (e.g., duplicated fields, conflicting definitions, missing data).

- Overlaps arise where identical or near-identical data is requested in QRTs, national reporting and annual reports/IFRS financial statements (in Sweden, for example PF.05.03.24 – Expenses, PF.08.01 – Open Derivatives, PF.09.02.24 - Investment income, PF.51.01.24 – Contributions, benefits paid and transfers, PF.29.05.24 – Changes in technical provisions, PF.29.06.24 – Cash flows), without the possibility to reuse the same datasets for the different types of reports due to different formats and definitions.
- Overlapping reporting may also occur when specific data points are required even though the information is already reported under other data points (for example, PF/PFE.06.02 – Unit price is required, whilst Market Asset Value and Quantity are also required).

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

- The main challenges relate to complexity, duplication, lack of stability, excessive granularity and lack of possibility to use the same datasets as national FSA reporting due to different formats and definitions.
- A second challenge is the granularity of certain templates, especially PFE.06.02.30, PF.08.01.24 and PF.06.03.24. Gathering this information often requires the use of multiple data sources and suppliers, significant manual effort and complex reconciliations, while the supervisory value is not always commensurate or clear with the burden.
- Frequent updates to taxonomies and validation rules are a key cost driver and the complexity of generating the XBRL file. Amendments may require significant IT system changes, data remapping,

testing and quality checks. Particular challenges therefore arise when changes are communicated late in the process. It is important that future changes result in a net reduction of reporting burden and do not introduce additional complexity.

- Reporting frequency is another important factor: the combination of quarterly and year-end cycles – in particular Q4 reporting in parallel with annual QRT and financial statements – generates peak-load operational pressure without providing materially new information compared to the annual templates.
- EP.03.01.30.01 is aggregated at regional level, whereas EP.04.01.30.01 is reported at country level. The inconsistency arises where EP.04.01.30.01 does not cover all countries and excludes the domestic country. As a result, although both templates are based on the same underlying data set, a full reconciliation before reporting between EP.03.01.30.01 and EP.04.01.30.01 is problematic.

To simplify and improve processes, the following measures would be particularly beneficial:

- Reviewing reporting frequencies to avoid unnecessary peak periods (for example by removing Q4 reporting, and by moving selected quarterly templates such as PFE.06.02.30 and PF.08.01.24 to annual). It would also be beneficial if other types of reporting requirements that have no clear connection to the year end, such as e.g. the reporting of DORA registers of information, could be scheduled at some other time of the year than during the Q1 peak reporting time.
- Increasing stability of reporting requirements by limiting the frequency of taxonomy changes and ensuring adequate implementation timelines across all QRTs.
- Further enhancing proportionality, including simplified reporting requirements for smaller and less complex undertakings.
- Strengthening the “report once, use many times” principle by enabling the reuse of data already reported under other EU frameworks, for PF.08.01.24, PF.06.03.24 and PFE.06.02.30.
- Regarding investments in e.g. collective investment undertakings, it should be sufficient that IORPs report their actual investments in these funds. Look-through reporting should not be needed since supervisors should be able to obtain all the information they need from the funds/financial data sources/official sources, and it would be much more time efficient that supervisors collect the information they need than to require every single IORP with investments in funds to collect and report the data.
- Improving supervisors’ access to existing datasets to avoid parallel reporting channels.

Q11. Are there any **datapoint gaps or redundancies in the current sustainability reporting and disclosure requirements** that hinder your organization's ability to identify, assess, mitigate, and manage sustainability-related risks, or that create unnecessary burden and complexity?

- The sustainability information required under SFDR is disproportionate both in scope and granularity. In practice, key disclosures (notably PAIs and Taxonomy-related indicators) must be compiled across diversified portfolios where underlying issuer data is often incomplete or unavailable, driving extensive use of estimates and reliance on external data providers at high costs. A more proportionate, materiality-based approach is needed.

5. Insurance and IORPs types of reports (QRTS, ECB ADD-ONS, ESG, KID, IPID)

Q12. *What are your views and feedback on the areas outlined in 5.1 [QUANTITATIVE REPORTING TEMPLATES (QRTS) AND ECB ADD-ONS], including the alignment of concepts and standards, reduction of reporting burden, IT systems modernisation, alignment of reporting standards, and impact assessment?*

- The industry supports the ongoing efforts to streamline reporting obligations under Solvency II. Recent EIOPA proposals to simplify certain reporting elements are a step in the right direction and should be further built upon. Simplification efforts should prioritise achieving core objectives, avoid duplication, adhere to the once-only principle and focus on materiality.
On alignment and reduction of burden, the most effective measures would be:
 - reusing data already available under other EU frameworks, notably EMIR, UCITS/AIFMD and ECB reporting, where accessibility, quality, scope and comparability allow it;
 - reducing or removing duplicative and non-core templates, including where information is already available in annual reports or other QRTs;
 - limiting structural changes and ensuring that any new templates or datapoints are strictly necessary, clearly justified, and accompanied by offsetting simplifications to ensure a net reduction in reporting burden;
 - Initiatives on streamlining reporting formats — including xbrl-csv — and uniform data models and taxonomies are welcomed in principle, but only where they demonstrably lead to a genuine and material reduction in the overall reporting burden for undertakings. Where supervisory authorities are already able to extract structured data from existing formats such as PDF or HTML using SupTech tools, the case for mandating new machine-readable formats must be established through a thorough cost-benefit assessment that accounts for implementation costs across undertakings of all sizes. Any new format requirement must avoid locking firms into costly proprietary or highly specialised software solutions and should prioritise low-complexity, open and widely accessible standards.
 - With regard to reduction of the reporting burden, it is also necessary to take a holistic view of all reporting requirements. For example, while targeted reductions achieved for Solvency II quantitative reporting are very welcome, the IRRD introduces 22 completely new QRTs for the resolution planning. As a result, overall, the reporting obligations increase significantly for those companies that fall under the IRRD resolution planning requirements.
- In particular, deletion of the Q4 reporting cycle – which coincides with year-end Solvency II/IORP 2, and financial reporting and duplicates information already provided in annual QRTs – would achieve genuine peak-load burden reduction.
- On IT modernisation, changes should genuinely reduce workload for preparers. Altering QRT structures often increases complexity and necessitates adaptations to existing systems. A thorough assessment should therefore favour deletion of QRTs over template redesign. In parallel, clear documentation, updated logfiles and practical guidance would support implementation.

Q13. *Would a **greater convergence in format of ORSA/ORA structure across sectors** (e.g., insurance, pensions or others) be advantageous? If so, how?*

- A more prescriptive convergence in ORSA/ORA structure across sectors would not be advantageous if it reduces flexibility or turns ORSA into a template-driven exercise. The ORSA should remain a firm-specific, risk-based assessment tailored to the nature, scale and complexity of the undertaking and its business model.

- Data exchange between supervisory institutions should be fostered, and the main goal should be to reduce duplicate reporting obligations.

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

- **Alignment between SFDR and related legislation:** Full consistency with simplification objectives, ESRS, MiFID and IDD is essential. For example, IDD does not allow all Article 8 products to be marketed as “green”; distribution rules must be aligned with the SFDR to avoid consumer confusion and inconsistent disclosures.
- Insurance Europe welcomes the proposed **removal of entity-level disclosure requirements under the SFDR**. This change is essential to avoid unnecessary administrative burden and the duplication of reporting obligations already required under the CSRD. Maintaining this removal in the final Level 1 text is therefore crucial to ensuring a streamlined and coherent EU sustainability reporting framework.
- **SFDR disclosures should prioritise informational value and be thoroughly consumer-tested** across all member states to ensure they are understandable, accessible and aligned with how retail investors process information in their local markets.
- **Further streamlining is also needed within CSRD/ESRS.** The ESRS remain highly complex to operationalise, and the reduction in disclosure requirements announced by EFRAG in their draft simplified ESRS will not translate into proportional relief for preparers. **Further simplification and clearer principles focused on relevance and proportionality** would support harmonisation across sustainability frameworks, ensuring consistency between SFDR, the Taxonomy and ESRS. Meaningful simplification can be achieved by focusing on decision-usefulness for primary insurers, ensuring reporting information is tailored to their needs. The ESRS should remain interoperable with ISSB standards and aligned with the GHG Protocol to avoid fragmentation. Finally, reporting frameworks should be stabilised, avoiding additional sector-specific requirements and giving implementation time to mature before new reporting layers are added.

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

- The PRIIPs Regulation already requires the KID publication on the manufacturers’ website, and the RIS seems to confirm such approach. For Category 2 PRIIPs, there is already a requirement to provide past performance information through a link in the “Other information section” of the KID, and there is no evidence that this is not working in practice.
- [Article 7 of the ESA ITS with regard to certain tasks of the collection bodies](#) states that HTML, PDF and txt formats shall be deemed data extractable formats, while XML, XBRL, XBRL-csv, XBRL-xml and inline XBRL shall be deemed machine-readable IT languages. However, there is no assessment of how difficult and expensive it is to use such IT languages, and to transform PRIIPs KID tables in these other formats, nor whether insurance companies (big and small) are already familiar with these IT languages. We expect insurance companies will need to rely on external outsourcing services, while it would be much easier to keep using the PDF format. SupTech experiences reported by ESMA, IVASS and EIOPA seem to confirm that there are tools in place that can already extract information from the PDF of the KIDs published on insurance manufacturers’ websites. Any move towards new machine-readable formats should therefore avoid locking firms into costly proprietary or highly specialised software solutions and should prioritise low-complexity, open and widely accessible standards that genuinely reduce reporting burden.

- The fact that the IPID is not mandatorily published on the provider's website was never highlighted as a market nor supervisory issue. The ESAP Level 1 does not require the publication of IPID information and authorities have sufficient powers and tools to collect information from insurance companies where necessary.

6. Derivatives and funds

Q16. Please describe the main challenges you encounter when compiling and reporting derivatives data under Solvency II or IORPS template S.08.01 / PF.08, providing as much specificity as possible, including complex fields or processes when applicable.

- The main challenges are the granularity of the template, limited alignment with asset management systems, the need to use multiple data sources, and the burden of populating highly specific fields whose supervisory value is not always clear. The current design of S.08.01 and PF.08 go beyond what is operationally aligned with existing systems and partially overlaps with EMIR reporting.
- Gathering the data requires significant effort and increases the risk of mistakes. Some fields are particularly burdensome or fragmented, while issuer / counterparty naming conventions linked to GLEIF can create unnecessary complications where the LEI already identifies the entity. EIOPA also recognises that EMIR does not currently provide all insurance-specific fields needed, including Solvency II valuation and unit-linked classification, and that data quality, validation and analytical complexity remain issues.
- Main challenges are unclear field descriptions (in particular regarding master data of derivative assets) resulting in the need of further research/interpretations based on endless Q&As.

Q17. Do you believe that reducing derivatives reporting under Solvency II or IORPS would result in a significant reduction of your reporting costs? If yes, the reduction of which elements? Or, given the existing systems and internal quality checks already in place, would such a change bring limited additional benefit or even drawbacks at this stage?

- Yes, reducing derivatives reporting under Solvency II and for IORPs would reduce reporting costs, especially if this concerns a reduction in frequency, fewer critical fields and less duplication with other frameworks. This is particularly relevant given the high operational burden associated with S.08.01 and PD.08.01 compared to its incremental supervisory value in its current level of granularity.
- In particular, moving S.08.01 and PF.08.01 to annual reporting, simplifying reporting to key fields only, and deleting data points with limited supervisory value would reduce data sourcing, reconciliation, validation and manual adjustment costs. However, premature decisions to move away from Solvency II derivatives templates should be avoided before the outcome of ESMA's broader work on financial transaction reporting is fully reflected.
- Where EMIR data can reliably provide equivalent information, LEI-based identification of counterparties and aggregation for supervisory purposes should be favoured over maintaining parallel, highly granular fields in S.08.01 and PF.08.01, so that the "report once, use many times" principle is applied in practice.
- Yes, definitely. No need of quality check outside the source system.

Q18. Please describe the main challenges your organization faces in compiling and reporting look-through data for Collective Investment Undertakings under Solvency II (e.g., templates S.06.02, S.06.03) or under IORP reporting (template PF.06.03)? Please specify any technical difficulties, data availability issues, or resource-intensive processes (e.g., asset-level data collection, ISIN mapping, etc).

- The main challenges of these templates are data availability, data quality, granularity and operational burden.
- Ready-made look-through data in the required format is not generally available on fund websites or information services. Preparing S.06.03 and PF.06.03 requires collecting and processing a very large amount of data on underlying fund portfolios, including data that is often already reported by asset managers under UCITS/AIFMD frameworks but cannot be reused in practice. This is particularly burdensome for unit-linked funds where risks are borne by policyholders, and the cost is not commensurate for small and medium-sized entities, low-risk firms or run-off companies.
- A more efficient solution would be centralised reporting by fund managers instead of individual insurers/IORPs, preferably using existing market formats such as the TPT, while insurers, for example, would continue to report their fund holdings in S.06.02. At minimum, annual frequency, thresholds for small exposures, data groupings and simplified selection rules should be considered.
- At the same time, any move towards greater reliance on EMIR or fund data should not create parallel or additional reporting streams for insurers (for example through ad-hoc templates solely for reconciliation purposes); instead, solutions should focus on supervisory data-sharing arrangements that allow supervisors to access and combine existing datasets without re-requesting the same information from undertakings.
- Main challenges are data collection, harmonization of the data (same format), data quality review, amount of data (significant system performance topics).

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**. Are you aware of any legal barriers that may hinder the necessary data exchange and linkage among supervisors?

- The main advantage is clear: these frameworks offer the possibility to operationalise the report-once principle and reduce duplicate reporting, provided the data is accessible, of sufficient quality, sufficiently granular and legally reusable. EIOPA itself notes that EMIR data could decrease the burden of detailed Solvency II derivatives reporting and that UCITS/AIFMD fund data could reduce Solvency II look-through reporting.
- The limitations are equally clear. EMIR data does not necessarily contain all insurance-specific fields needed for prudential supervision, including Solvency II valuation and unit-linked classification. Differences in validation, data quality and analytical use also matter. For UCITS/AIFMD data, legal barriers may hinder data exchange and linkage among supervisors, and national access may be restricted by legal or scope limitations.
- The priority should therefore be to reuse where equivalent data exists, while avoiding premature replacement of Solvency II reporting until legal, quality and scope issues are resolved.
- EMIR contains more granular (number of attributes) and timely data (daily reporting), which makes QRT reporting redundant and less comprehensive. UCITS/AIFM data is reported directly by the funds, so that the data is reported to the regulator directly from the source without unnecessary delays, intermediaries and possible data processing (harmonizing, data quality, storing) in between. We are not aware of any legal barriers.

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

- Yes. Additional areas of duplication include:

- duplication between quarterly and annual QRTs, especially where the same Solvency II/IORP 2 values are reported in both;
- duplication between supervisory QRTs and financial stability templates;
- duplication between Solvency II QRTs and annual reports / IFRS financial statements;
- duplication across group and solo templates capturing near-identical data;
- duplication in intragroup transactions and risk concentration reporting, especially in S.36 and S.37.
- A consistent simplification approach should therefore extend the burden-reduction objective to all relevant QRTs, including where national specificities have been introduced, and focus on deletion, consolidation, annualisation and materiality thresholds.
- This should also take into account recent EIOPA simplification efforts and ensure that further work prioritises high-burden templates such as S.06.03, S.08.01 and S.36.

7. The regulatory reporting chain

Q21. Do you consider it useful to have a *comprehensive single data dictionary for EIOPA that includes national-specific requirements* to the extent possible?

- Yes, having a comprehensive single dictionary limits potential errors due to languages and local interpretation as well as facilitate centralised data warehousing.
- In this context, it would also be appreciated if an EU-wide public repository of supervisory data requests was established, as foreseen and prepared by EIOPA, according to EBA's ongoing consultation on major simplification of supervisory reporting to deliver a simpler, smarter and more proportionate framework. Such a repository, especially if accompanied by guidance on data-request best practices, would not only foster transparency but would also encourage a coordinated approach by supervisory authorities.
- The main application of this data dictionary / repository should be to verify whether national-specific requirements are redundant or inconsistent to EU-level requirements.

Q22. Do you consider that *alignments on cross-sectorial data dictionaries basis would bring material benefits, or downsides, towards your reporting*? If so, should it be prioritized over alignment within sectors including at the national level?

- Potential benefits include increased comparability across sectors. However, rushed alignment could reduce data quality by forcing uniform interpretations that lack business context. Alignment within sectors should therefore be prioritised over cross-sectorial alignment, especially given national differences.

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

- After several years of development and implementation, insurance companies and IORPS have already invested significant time and costs in developing and adapting their reporting systems. At this point, EIOPAs and NSAs can primarily improve the companies' data preparation processes by being more accessible with interpretation of regulations, templates, logs etc. when needed.
- Changes in reporting standards should be performed with caution and effort consideration. A reduction in reporting obligations might not carry a reasonable ongoing effort reduction while it still causes additional effort to implement. Changing regulations and technical standards involve additional maintenance and solution development on an ongoing basis and can trigger consistency issues if "past reporting" has to be resubmitted.
- The industry wishes to highlight that, for undertakings that have already invested significantly in automated reporting systems, regulatory stability is one of the most effective forms of burden reduction.

Even limited structural amendments to templates, validation rules or datapoints can require reprogramming, retesting and revalidation, meaning that partial redesigns may increase rather than reduce burden.

- By contrast, the complete deletion of an entire template or QRT package can deliver genuine and lasting burden reduction, as the related automation infrastructure can be fully decommissioned. The deletion of the S.29 variation analysis package is a welcome example.
- Insurance Europe therefore urges EIOPA to focus its simplification recommendations on regulatory stability and full template deletion, rather than presenting partial template redesigns as burden reduction measures.
- Large groups operate complex, global data ecosystems. Regulators can support integration through clear and standardised definitions, synchronised updates to datapoints, taxonomies and validation rules, and longer lead times with early technical drafts for system development and testing.

Q24. Do you experience any *additional efforts due to incompatible data formats across different authorities* (e.g., national vs EU)? If so, please describe them.

- Yes. Additional effort arises where similar information must be submitted to different authorities using different formats, taxonomies, validation rules, granularity levels or timelines. This is the case, for example, between Solvency II, financial stability reporting, ECB reporting and national supervisory reporting. It creates reconciliation work, IT adaptations, additional controls and manual intervention.
- This is why alignment of concepts, standards and data dictionaries is welcome in principle. However, harmonisation should reduce burden in practice. It should not result in more frequent reporting, new template layers or structural changes that require material system redesign. In particular, monthly reporting should be avoided, and any harmonisation should be based, as far as possible, on already available information and should be consistent with the broader EU simplification and competitiveness agenda.
- In addition, the “report once” approach for ECB add-ons is still not fully implemented in all Member States, which means that some undertakings effectively operate two parallel channels (one for Solvency II/QRTs and one for ECB or national statistics) for similar datasets; resolving these legacy divergences would bring concrete and immediate benefits.

Q25. Do you use *EIOPA’s DPM deliverables for your reporting*? If so, please indicate how they are used and any advantages or shortcomings you experience.

- Yes, the DPM is used for mappings from the companies’ main/general data storage to the QRT reports. For these companies the DPM have already been implemented in the computer systems, which means that major changes of the DPM would result in a lot of work for these companies.

Q26. Do you think that *DPM 2.0 is a convenient evolution and whether it should or should not be a priority? Would the new DPM 2.0 features serve you for your reporting purposes?* If so, please describe them and why.

- See answer to Q25

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

- The industry considers that standardised, open-source data models — of the type represented by the Banks' Integrated Reporting Dictionary (BIRD), developed by ECB — have significant potential to reduce the reporting burden for insurance undertakings if developed and implemented appropriately. The core principle underpinning this approach is that data is classified and defined once at source, using a common definitional layer, and is then available for use across multiple downstream reporting submissions — directly reflecting the "report once, use many times" principle that Insurance Europe strongly supports.
- Practical experience in the banking sector demonstrates that this model is workable. Institutions that have structured their internal data layers around BIRD-compatible classifications report that this approach facilitates future system migrations and supports integration with different reporting tools, thereby reducing long-term implementation costs when regulatory requirements change.
- However, Insurance Europe cautions that the success of any such initiative depends critically on two conditions.
 - Firstly, supervisory authorities must take an active and disciplined role in defining and constraining the scope of the data model. Without clear boundaries set by regulators, there is a material risk that stakeholder-driven input will cause data models to expand to accommodate "nice to have" rather than "need to have" data, resulting in models that are unmanageably large and generate net additional burden rather than relief.
 - Secondly, adoption must remain strictly voluntary. Undertakings should be able to integrate BIRD-compatible standards at their own pace and in a manner consistent with their existing data architecture and reporting tools, with no mandatory implementation timeline imposed before the approach has been independently assessed as fit for purpose in the insurance sector.
- Insurance Europe also wants to draw EIOPA's attention to EBA's recently launched package of consultations aimed at simplifying supervisory reporting requirements for banks. The approach and outcomes of this initiative — which addresses analogous challenges of complexity, duplication and disproportionate implementation costs — should be monitored closely and, where applicable, used as a reference point for corresponding simplification efforts in the insurance sector. This initiative is relevant to Section 9 of the Discussion Paper on related initiatives and should be reflected in EIOPA's final report.

8. Reporting costs

Q29. *What proportion of your organization's **insurance or IORPS regulatory reporting costs are attributable to initial implementation versus recurring operational costs** (reporting costs when there is no change on requirements)?*

- Regulatory initiatives such as the Retail Investment Strategy (RIS), draft ESAP Level 2 measures and other ongoing reforms do not sufficiently assess the full reporting cost implications for industry. A comprehensive and consistent assessment of reporting costs should be ensured at all stages of the legislative process, including at Level 1 proposals, significant amendments and Level 2 implementation. This is particularly important in the current context where EU competitiveness and reduction of administrative burden are key priorities.
- Recurring operational costs – driven by frequent taxonomy/ITS changes, complex reconciliations and overlapping reporting cycles – now represent a large proportion of total reporting expenditure for many undertakings. Prioritising framework stability and avoiding unnecessary new templates or data points would therefore be important alongside efforts to limit one-off implementation costs.

Q31. *What are in your view the **most resource-consuming aspects of data preparation for reporting** in your organization? As for example: reporting timelines, data cleaning, data integration, external data sources, externalization of software/services.*

- It takes a lot of time to interpret definitions/instructions/logs and validate data and calculations.
- Reporting timelines can be very challenging, particularly with regard to the initial application of new reporting requirements. Another resource-consuming aspect is data submission and validation. This concerns, on the one hand, verifying that all validation rules are complied with prior to submission. On the other hand, it also relates to follow-up questions from authorities in connection with submitted reports.
- It is especially burdensome to provide the required data if these have to be compiled across different topics and inventories have to be combined as this complicates the implementation of an automated approach or requires undertakings to use manual procedures.

9. 5 Related initiatives (... , ESAP, ...)

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?

- The introduction of the EU Minimum Tax Directive—a tax framework based on the OECD’s global minimum tax initiative (Pillar Two)—has created an unprecedented level of legal, technical, and operational complexity for EU-headquartered multinational groups. Further simplification of the Minimum Taxation Directive is crucial to ensure a proportionate and administratively workable implementation of the global minimum tax.
- In light of practical implementation challenges, targeted technical refinements to the provisions should be considered. These should include allowing greater acceptance of reporting packages as they are prepared in the accounting processes already established by the MNE groups. Additional simplifications could include excluding immaterial entities from GloBE computations (Chapter I and Chapter III definitions and scoping rules), and developing a whitelist of high-tax jurisdictions to reduce unnecessary top-up tax testing and compliance work. Simplification efforts should also focus on the unrestricted use of deferred taxes. We further urge for harmonisation of key procedural aspects under this regulation which would significantly reduce duplicative obligations across Member States and thereby contribute to greater efficiency and lower compliance costs.
- As already mentioned in Q12 it is important to have a holistic approach regarding the reporting requirements. To effectively assess the reporting burden and identify areas for improvement, all reporting requirements stemming from Solvency II, ECB Add-ons, FICOD, DORA and the IRRD need to be considered.
- Moreover, from a practical perspective the consolidated versions of European legislation are very useful for undertakings. Hence, considering that Directive 2009/138/EC and Delegated Regulation (EU) 2015/35 are central working documents of the Solvency II framework, the publication of consolidated versions, which include the substantial changes and amendments resulting from the Solvency II Review should be accelerated