

CSDDD	19	There are significant outstanding questions around how to conduct due diligence on insurer's downstream value chain in a practical way. The European Commission shall submit a report to the European Parliament and Council on the necessity of additional sustainability due diligence requirements for financial undertakings (article 36 CSDDD). The report shall be published no later than July 2026 and shall be accompanied, if appropriate, by a legislative proposal with options for additional sustainability due diligence requirements.	<b>The exclusion of the downstream value chain of financial undertakings from the CSDDD scope for due diligence requirement should be made permanent</b> (not subject to review).	Directive (EU) 2024/1760
	20	It is crucial to guarantee sufficient time for companies to implement the new CSDDD requirements once guidance is available. Several concepts call for guidance/clarification before companies can start implementing the Directive. The current deadline for the European Commission to adopt guidelines coincides or is very close to the Directive first application.	<b>Ensure that relevant guidance for effective implementation is available at least two years before the CSDDD first application.</b> If necessary, postpone the application date of the Directive.	
	21	Under CSDDD, there is an overlap with the transition plan reporting already set out under CSRD.	<b>Mandatory transition plans are supported but overlaps should be removed, and requirements should be simplified and limited to the reporting set out under CSRD.</b>	Directive (EU) 2024/1760
SFDR	22	In connection with CSRD: The disclosure of entity level Principle Adverse Impact (PAI) under the SFDR generates duplication of efforts and risks of inconsistency. While entity level disclosures should be limited to FMPs that are not reporting under the CSRD and to the information not covered by ESRS, product level disclosures should be covered by the SFDR only.	Product level disclosures should be covered by the SFDR, while entity level disclosures should be covered by the CSRD, except if FMPs are not subject to the CSRD.	Regulation (EU) 2019/2088
Solvency II	23	<b>In connection with CSDDD and CSRD: requirements for sustainability risk plans, stemming from amendments to article 44 of the Solvency II Directive</b> , creates significant new reporting requirements despite management of these risks already being required under general provisions of Solvency II and CSRD includes requirements to report on sustainability risks. In addition, the wording of Article 44 includes text from previous discussions about including net zero transition plan requirements into the Solvency II Review. As these plans are covered under CSRD and CSDDD explicit reference to them was removed in the final text. However, this has led to confusing requirements for reporting and measures in article 44 which are not necessary and/or meaningful in the context of sustainability risk management.	<b>Delete article 44 of the Solvency II Directive:</b> the new requirement for sustainability risk plans should be removed, to avoid significantly new reporting and other requirements which already are covered by existing regulation.	Directive 2009/138/EC