(Re)insurers' proposals for an Omnibus Legislation

	No.	Description of the issue	Proposal for addressing issue	Text reference
EU Taxonomy	1	The current EU Taxonomy generates excessive reporting burden and does not focus on relevant economic activities, including a huge number of tables which in many cases are populated with data which is immaterial but must still be reported. Unlike other components of the EU legislation on sustainability, like the CSRD-ESRS, the EU Taxonomy does not allow to carry out a materiality assessment to fulfil its reporting requirements.	**Introduce materiality filter to the reporting under EU Taxonomy:** The EU Taxonomy reporting should be subject to a materiality filter to align it with other components of the EU legislation on sustainability and focus only on relevant information.	Commission Delegated Regulation (EU) 2021/2178
	2	Out of 25 reporting templates for the EU Taxonomy, more than half (15) concern nuclear and gas activities. These extensive reporting requirements for only two economic activities generate excessive reporting burden and set wrong priorities.	Retain only the relevant templates, and **clarify that templates on nuclear energy and fossil gas activities apply only to Investment and not also to Underwriting.**	Delegated Regulation (EU) 2022/1214
	3	The consolidated KPI (between Investment KPI and Underwriting KPI) aggregates very differently built KPIs and does not add useful information.	Adjust the EU Taxonomy to clarify that an **aggregation of the two insurance KPIs (i.e. consolidated KPI) is not necessary and remove guidance on aggregate KPI from Q&As.**	Delegated Regulation (EU) 2021/2178
	4	(Re)insurers have to work off of varying definitions for key terms across the EU sustainable finance legislation, leading to further reporting burden.	**Align definitions of shared key terms across the EU sustainable finance legislation**, e.g. Do No Significant Harm or Sustainable Investment.	Regulation (EU) 2020/852
	5	(Re)insurers incur significant costs in complying with the Technical Screening Criteria for investments. In particular, when complying with the calculation of the top 15% - 30% of the national building stock in terms of primary energy demand (the benchmark).	In the Technical Screening Criteria, **allow for further use of proxies and estimates as a substitute for certificates**, with Member States setting benchmark standards for these proxies, including the calculation of the benchmark data for all preparers.	Delegated Regulation (EU) 2021/2139
	6	The underwriting KPI, as outlined in the Delegated Disclosures Act, does not fairly portray (re)insurers' contributions to sustainability goals and does not fairly consider their business model. Under the current requirements, Taxonomy alignment cannot exceed 5-10%, regardless of the insurers' efforts.	**Change the underwriting KPI denominator to a (re)insurer's Taxonomy-eligible activities**, and allow out of scope entities' voluntary Taxonomy disclosures to be included in the numerator.	Delegated Regulation (EU) 2021/2178