

## **Position Paper**

**of the German Insurance Association (GDV)**

**ID-number 6437280268-55**

**on the Commission Delegated Regulation in taxonomy-related disclosures by undertakings reporting non-financial information**

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The German Insurance Association welcomes the opportunity to comment on the roadmap of a delegated act under Article 8 of the Taxonomy Regulation. The insurance industry welcomes and supports the efforts and measures of the Commission and national legislators with the aim of making Europe the first climate-neutral continent by 2050. The insurance industry is also aware of its share of responsibility for this important goal.

However, on the way to this goal we believe it is essential not to overburden the companies in the financial sector and to leave them the necessary flexibility in implementing the regulation.

In other regulatory projects, especially the Disclosure Regulation, the availability of data for disclosure requirements was a central point of criticism since ESG data availability is seen as insufficient. Depending on the design of the methods applied this issue will arise again and leave companies faced with implementation difficulties that are impossible to solve.

In the roadmap, the European Commission recognises that the companies concerned will have to face implementation costs, for example due to new processes for data collection and data processing. This usually involves the adaptation of highly complex data processing systems, which are essential for proper corporate management. The implementation costs for this will therefore be considerable. At this point we would like to emphasise once again the lack of data availability and the need of a central EU data register for the relevant data that is accessible free of cost.

Potential methods and indicators should therefore be designed as simple as possible and should be based on available data (no best-effort). Ideally, methods should be well-known and easy-to-use. Indicators should be restricted to those that are readily available to every company.

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