

DISCUSSION  
PAPER

# DISCUSSION PAPER FOR EIOPA'S REPORT ON INTEGRATED DATA COLLECTION

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**eiopa**

European Insurance and  
Occupational Pensions Authority

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## RESPONDING TO THIS PAPER

EIOPA welcomes comments on the Discussion Paper on EIOPA's Report on Integrated Data Collection.

Comments are most helpful if they:

- ▶ respond to the question stated, where applicable;
- ▶ contain a clear rationale; and
- ▶ describe any alternatives EIOPA should consider.

Please submit your comments to EIOPA via EU Survey ([link](#)) by 10 June 2026 23:59 CET.

Contributions not provided via EU Survey or after the deadline will not be processed. In case you have any questions please contact [ridc@eiopa.europa.eu](mailto:ridc@eiopa.europa.eu).

### Publication of responses

Your responses will be published on the EIOPA website unless: you request to treat them confidential, or they are unlawful, or they would infringe the rights of any third-party. Please, indicate clearly and prominently in your submission any part you do not wish to be publicly disclosed. EIOPA may also publish a summary of the survey input received on its website.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents.<sup>1</sup>

### Declaration by the contributor

By sending your contribution to EIOPA you consent to publication of all non-confidential information in your contribution, in whole/in part - as indicated in your responses, including to the publication of the name of your organisation, and you thereby declare that nothing within your response is unlawful or would infringe the rights of any third party in a manner that would prevent the publication.

### Data protection

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. EIOPA, as a European Authority, will process any personal data in line with Regulation (EU) 2018/1725. More information on how personal data are treated can be found in the privacy statement at the end of this material.

#### Information about the respondent

Q1. Please indicate the name of the respondent, personal name and/or organisation?

Q2. Optionally, please indicate email or contact details in case it is desired to approach you for clarification on your answers?

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<sup>1</sup> [Public Access to Documents](#).



## 1. EXECUTIVE SUMMARY

This Discussion Paper marks the first public step in EIOPA's effort to deliver a final report to the European Commission under Article 35(12) of the revised Solvency II Directive. The paper aims to initiate a discussion with – and collect feedback from – stakeholders to identify causes and solutions to address potential inefficiencies, overlaps, and inconsistencies in regulatory reporting and disclosure requirements.

The current regulatory reporting landscape for insurance and IORPs entities is characterized by a range of requirements and formats, with various initiatives underway to promote greater efficiency and harmonization. While the insurance sector has a well-harmonized reporting system based on Solvency II, IORPs reporting is more fragmented.

Special attention is given to the collection of derivatives and fund look-through data, including the potential for simplification and harmonization of reporting requirements for Collective Investment Undertakings (CIUs). The possibilities for utilizing existing data sources, such as EMIR, to reduce reporting requirements are also explored.

Potential areas for improvement include aligning concepts and standards, reusing and exchanging collected information, and modernizing IT systems to support automated reporting practices. The reporting chain and associated costs are briefly described, providing insight into the technical and operational aspects of reporting, including data collection, processing, and submission.

Combining data from datasets exchanged among supervisory authorities can reduce duplication by enabling access to already reported information, but it requires careful governance that addresses the need for security, confidentiality, interoperability, and legal restrictions.

EIOPA invites stakeholders to provide input and feedback on this Discussion Paper to inform the development of its final report.

## 2. INTRODUCTION

### 2.1. LEGAL BACKGROUND AND OBJECTIVE OF THE FINAL REPORT

The amended Solvency II Directive mandates EIOPA to submit a report to the European Commission assessing potential measures, both legislative and technical, to develop an integrated data collection system for the insurance and pensions sectors.

**Article 35(12) of Directive 2009/138/EC:**

**EIOPA shall submit to the Commission a report on potential measures, including legislative changes, to develop an integrated data collection to:**

- (a) reduce areas of duplications and inconsistencies between the reporting frameworks in the insurance sector and other sectors of the financial industry;**
- (b) improve data standardisation and efficient sharing and use of data already reported within any Union reporting framework by any relevant competent authority, both Union and national; and**
- (c) reduce compliance costs;**

**EIOPA shall prioritise, but not limit itself to information concerning the areas of collective investment undertakings and derivatives reporting.**

**When preparing the report referred to in the first subparagraph, EIOPA shall work in close cooperation with the other European Supervisory Authorities and the European Central Bank and shall, where relevant, involve the national competent authorities.**

The inclusion of IORPs within the scope of the report reflects EIOPA's long-standing objective to harmonise regulatory reporting across the sectors under its responsibility.

This mandate aligns with the European Commission's broader digital and data reform agenda, supporting initiatives like the EU Digital Finance Strategy, European Data Strategy, and Supervisory Data Strategy (2021). It aims to promote digital innovation, improve data quality, and establish more integrated data infrastructures across the financial sector. Other European Supervisory Authorities have taken similar steps, such as the EBA's Discussion Paper and Feasibility Study on Integrated Reporting and the ESMA's (European Securities Market Authority) Discussion Paper on funds' data reporting, which examine inconsistencies and duplication in regulatory reporting frameworks for asset managers.

For insurance supervisory reporting, there is already a well harmonized reporting system based on Solvency II, with common templates across jurisdictions and for supervisory and statistical needs, incl. ECB add-ons and disclosure templates. The data dictionary and semantics of the reporting are harmonized. The technical reporting chain, including first level reporting, is therefore at a quite mature

level of harmonization. Data dictionary, reporting template structure and taxonomies are widely integrated within EIOPA's remit (incl. reporting based on Solvency II, IORP II, FiCo, IRRD, PEPP).

However, for insurance additional national reporting exists for country-specific statistical or supervisory purposes, like profit-sharing based on national GAAP. For IORPs the EU level requirement is often complemented by national supervisory requirements and statistical data requests to support national initiatives. Moreover, supervisory requirements as well as the design of the pension schemes are often highly diverse across the EU.

#### Most relevant terminology used in the questionnaire from the legal mandate wording

**Overlaps on Requirements:** data elements or datasets that are redundantly reported across multiple reporting streams or obligations.

**Inconsistencies on Requirements:** data elements or datasets that are using identical or highly similar terminology yet carry divergent meanings or contradictory requirements.

**Gaps on Requirements:** data elements or datasets that are not presently mandated or collected yet considered essential.

**Potential improvements on the reporting processes:** regulatory requirements regarding the process of the information, such as: reporting formats, data standardization, reporting once principle, better data sharing, models consistency etc.

## 2.2. OBJECTIVES OF THE DISCUSSION PAPER AND QUESTIONNAIRE

To initiate a transparent and inclusive consultation process, EIOPA seeks feedback from stakeholders. The Discussion Paper aims to:

1. Present a brief description of the current state of regulatory reporting and the regulatory data value chain.
2. Gather factual evidence and stakeholder perspectives on the practical challenges faced in the existing frameworks.
3. Collect views on potential technical and legislative solutions that can help streamline supervisory reporting processes.
4. Explore cross-sectoral synergies and alignment with EU-wide initiatives to ensure a coordinated, coherent, and forward-looking data ecosystem supporting effective supervision across Europe.

The feedback received will serve as input for the report to the European Commission in line with the mandate, including potential measures that could reduce overlaps, inconsistencies, and gaps in current reporting for the insurance and pensions sectors where relevant.

The measures will be designed to ensure that supervisory needs are not compromised.

### 3. INSURANCE SECTOR

Insurance companies are subject to a diverse set of regulatory reporting and disclosure obligations at both national and European levels. These include essential Solvency II requirements such as the Quantitative Reporting Templates (QRTs), the Solvency and Financial Condition Report (SFCR), the Regular Supervisory Report (RSR), the Own Risk and Solvency Assessment (ORSA), sustainability reporting and disclosure and additional obligations derived from the EU sectoral and horizontal frameworks, statistical data requests, national specific supervisory requirements, and public disclosure obligations.

#### 3.1. INSURANCE REGULATORY REPORTING

The current regulatory reporting environment for insurance undertakings is characterized by a high level of integration of reporting obligations for national and European supervision and regulation under solvency II and statistical purposes by NCA, EIOPA and ECB. A significant level of harmonization and optimization already exists due to the applied unified EU reporting templates (QRTs), data standards and data models. Moreover, over the years EIOPA has taken several initiatives in promoting efficiency, proportionality, and data coherence. These included for example integrating the ECB statistical add-ons into the Solvency II reporting taxonomy and allowing for a harmonized data flow of “reporting once” for monetary and supervisory purposes (adopted by the majority of the NCAs subject to this common reporting obligation).

In 2025, as part of the amendments to the Implementing technical standards on reporting EIOPA also looked at the reporting burden and proposed concrete areas for reduction and increase of proportionality.

In addition, the following areas relevant for the scope of this discussion paper and the final report for further reduction in mid or long term have been identified and publicly discussed in the context of the ITS review<sup>2</sup>:

- Allow enough time between the ITS amendments and as such increase the stability of the reporting requirements and decrease the implementation efforts both for the industry and supervisors
- Explore the possibility of EIOPA accessing data collected by other authorities and sharing this information with the NCAs. This could potentially reduce the information currently reported in the S.06.02 and S.06.03.
- Explore the deletion or reduction of reporting requirements of S.06.03 (look-through approach of CIU<sup>3</sup>), S.08.01 (Open derivatives) and S.36.02 (IGT - Derivatives) depending on the on-going

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<sup>2</sup> Consultation on supervisory reporting and public disclosure requirements [under](#) Solvency II (July 2025)

<sup>3</sup> Collective investment undertakings

ESMA work for development of a single data hub and harmonized European reporting of investment funds based on UCITS and AIFM legislation as well as the possible use of information reported under European Market Infrastructure Regulation (EMIR). (see chapter 6 for more details).

The proposals have received also industry's support during the public consultation of the ITS amendments on reporting and disclosure including burden reduction.

In addition, in the context of regulatory reporting, regulators such as the EBA have recently moved towards an approach that enhances flexibility by no longer including the detailed implementation reporting templates and data point instructions directly within annexes of the legal text. Instead, only a formal representation of these templates is included, as defined in Commission Implementing Regulation (EU) 2024/3117 (15)<sup>4</sup>. This change aims to allow regulators to provide an update to the technical specifications and explanations of specific data points outside the legal act, which is otherwise more rigid and difficult to amend, while still ensuring that the regulation clearly defines the overall data scope and reporting requirements.

### 3.2. INSURANCE PUBLIC DISCLOSURE

Insurance undertakings are also subject to product disclosure obligations stemming from both sector-specific and cross-sectoral regulations. These include, among others Solvency II Directive, Insurance Distribution Directive (IDD), Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, and other EU and relevant national rules.

#### 3.2.1. Solvency and Financial Condition Report (SFCR)

(Re)insurance undertakings and insurance groups are required to disclose, on an annual basis, a report on their solvency and financial condition. In the area of Solvency II public disclosure, in 2025 the European Commission reviewed the Delegated Regulation which also defines the structure and content of the Solvency and Financial Condition Report (SFCR). The proposed amendments to Level 2 have been publicly consulted in the 2025<sup>5</sup> and will be applicable as of January 2027.

In the area of structure, the SFCR will be divided into two parts clearly identified and disclosed together: first part, addressed mainly to policyholders and beneficiaries and second part addressed to other market participants. In the area of content changes have been introduced to avoid overlapping of information between SFCR, RSR and ORSA.

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<sup>4</sup> [Implementing regulation - EU - 2024/3117 - EN - EUR-Lex](#)

<sup>5</sup> [Insurance and reinsurance firms - review of technical rules \(Solvency II\) - Level 2 amendments public consultation](#)

### 3.2.2. Disclosure QRTs

The disclosure package already has a limited scope and aims to disclose only information relevant for the market. The expected changes in this area are therefore limited in the short term and relate to reflection of the changes coming out of Level 2 review.

### 3.3. INSURANCE SUSTAINABILITY REPORTING AND DISCLOSURE

(Re)insurance undertakings are subject to a growing range of sustainability disclosure and data reporting requirements under multiple EU and national frameworks. These include, among others, Solvency II (e.g. climate-related risk assessments in ORSA, investment reporting in QRTs), the Sustainable Finance Disclosure Regulation (SFDR), the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Regulation, and the Corporate Sustainability Due Diligence Directive (CSDDD). Additional expectations arise from international standards, national supervisory initiatives and stakeholders.

To drive growth and competitiveness in the EU, the European Commission (COM) published the Sustainability Omnibus package, proposing amendments to the CSRD, CSDDD, EU Taxonomy Regulation, Carbon Border Adjustment Mechanism Regulation and the InvestEU Regulation. In this context, the COM aimed to adopt a revised delegated act to simplify and streamline the existing European Sustainability Reporting Standards (ESRS) as soon as possible, and at the latest six months after the entry into force of the Omnibus proposals.

In this context of streamlining EU's sustainability reporting frameworks, including CSRD, SFDR, EU taxonomy, EIOPA invites stakeholders to share their views on whether there are any datapoint gaps or redundancies that hinder (re)insurance undertakings to identify, assess, mitigate and manage sustainability-related risks or create unnecessary burden and complexity.

#### **Insurance sector - Questions to stakeholders:**

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).

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?

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).

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?



## 4. IORPS SECTOR

IORPs are subject to a diverse set of regulatory reporting and disclosure obligations at both national and European levels. These obligations at European level follow the EIOPA Board of Supervisors decision on IORP reporting (BoS-23/030), which defines the information it receives from the NCAs across the EU to fulfil its tasks. In order to comply with the BoS Decision, NCAs collect this information from IORPs. This EU level requirement is often complemented by national supervisory requirements and statistical data requests to support national initiatives. Moreover, supervisory requirements as well as the design of the pension schemes are often highly diverse across the EU. This contrasts with the insurance reporting under Solvency II, where there is a harmonized set of information, collected serving all above-mentioned purposes and supervisory needs. Only in specific circumstances, NCAs supervising insurers can ask for additional information.

In recent years, discussions have increasingly highlighted the need to improve the harmonisation of reporting for IORPs, reduce administrative burden, particularly for smaller and less complex schemes, and enhance alignment with national processes. However, due to the fragmented national supervisory requirements, such discussions have not proved very effective at EU level. In parallel, there is growing interest in integrating sustainability related data, improving transparency, and developing more modular approaches that reflect the specific characteristics of pension providers.

### 4.1. IORPS REGULATORY REPORTING

The EIOPA BOS Decision includes detailed prudential reporting obligations for NCAs. These templates cover balance sheet information, investment positions, member and beneficiary data, contributions, and benefit flows, among other elements. They are designed to ensure that EIOPA can obtain a comparable set of information from IORPs thereby enabling EU-wide risk assessments. Nonetheless, practical challenges remain in their implementation.

While Article 50 of the IORP II Directive empowers NCAs to collect data necessary for their supervision, it does not mention regular quantitative reporting explicitly. Consequently, NCAs are not always afforded the power at national level to independently decide on the content (e.g. data points, frequency) and submission deadlines of such regular quantitative data reporting of IORPs to the NCA.

In addition, EIOPA is afforded the power through article 35(2) of the EIOPA Regulation to collect information to be provided at recurring intervals and, where possible, in common reporting formats. Article 60(3) of the IORP II Directive requires NCAs to provide EIOPA with that information. However, some NCAs have indicated that the absence of a legal reference in IORP II complicates the implementation of EIOPA's request for regular IORP information, either with regard to delivering the data or delivering the data on time. Consequently, a few NCAs have not been able to provide EIOPA with any of the information requested. This results in important data gaps, restricting EIOPA in fulfilling its duties.

From an integration perspective, even while IORPs are structurally distinct from insurers and operate under a dedicated regulatory framework, EIOPA has aimed in the EU reporting to integrate several aspects of the IORPs reporting landscape by aligning with Solvency II in terms of reporting templates,

taxonomies, and policy objectives where possible and relevant. This can be observed for example on the efforts on harmonising the detailed list of assets with the insurance sector, the package technical means and the integrated single data dictionary for both, insurance and pensions.

Moreover, there is also integration between the EIOPA data requirements and the ECB requirements for pensions statistical information based on the “define and reporting once” approach. This has resulted in a single taxonomy reporting for IORPS undertakings to comply both with the EIOPA and ECB reporting obligations.

Nevertheless, NCAs in some Member States employ two lines of IORP reporting. One for the purposes of national supervision and one for the purpose of EU reporting. These reporting requirements might be overlapping in terms of content but have different taxonomies and reporting deadlines.

Differences by the national reporting across Member States are justified by differences in national legislation and requirements, the size, complexity, and risk profiles of IORPs across the different countries as well as in the maturity of digital reporting systems used at national level. Differences may also stem from conceptual or technical divergences, such as differences in valuation approaches, data formats, or reporting scopes or reporting formats across different countries. These differences also form cause for double reporting to certain extend.

#### 4.2. IORPS PUBLIC DISCLOSURE

Public disclosure improves transparency, accountability, and comparability in the occupational pensions sector. IORP II Directive mandates pension institutions to share key information with members, including Pension Benefit Statements. They should also share information regarding the investment policy and annual accounts and reports.

These requirements aim to support informed decision-making and build trust in pension systems. Its scope, format, and timing can differ significantly across Member States. This is due to the substantial variation in pension systems and scheme structures across Member States. Applying a single uniform format with the same scope and timing is challenging and may reduce the relevance or clarity of the information for participants.

IORPs could also face additional disclosure obligations from other EU frameworks like SFDR, Shareholder Rights Directive, or national transparency initiatives. Overlaps, inconsistencies, or misalignments may arise if the objectives, terminology, or timings of these frameworks diverge from those required under IORP II.

#### 4.3. IORPS SUSTAINABILITY REPORTING AND DISCLOSURE

Sustainability-related reporting is becoming more significant in the regulatory landscape for IORPs. These entities are expected to disclose information about how sustainability risks and factors are integrated into their investment strategies and risk management practices. This expectation stems from both sector-specific legislation, such as the IORP II Directive, and broader EU-level frameworks like the Sustainable Finance Disclosure Regulation (SFDR).

As mentioned in the section "3.3 Insurance Sustainability Reporting and Disclosure", the COM aimed to adopt a revised delegated act to simplify and streamline the existing European Sustainability Reporting Standards (ESRS). By streamlining the ESRS, the Commission would eliminate overlaps with other EU sustainability regulations and enable occupational pension funds.

**IORPs - Questions to stakeholders:**

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).

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?

Q9. Have you identified any overlaps, inconsistencies, or gaps in current product disclosure requirements for IORPS? Please indicate the frameworks concerned and give examples (e.g., duplicated disclosures, unclear definitions, missing elements).

Q10. Have you identified any overlaps, inconsistencies or gaps between ESG-related disclosure obligations under IORP II and other applicable frameworks (e.g., SFDR, national ESG requirements)? If so, please explain them concretely.

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?

## 5. INSURANCE AND IORPS – TYPE OF REPORTS

The following section highlights the primary standardized regular reporting types that fall under EIOPA's data remit, applicable to **both** insurance and IORPS. These reporting types, while sharing commonalities also diverge in terms of format, frequency, and legal basis. The objective of this section is to identify areas where improvements might be introduced based on type of report of regulatory reporting landscape.

### 5.1. QUANTITATIVE REPORTING TEMPLATES (QRTS) AND ECB ADD-ONS

Quantitative Reporting Templates are the primary reporting tool under Solvency II for (re)insurance undertakings and IORPs. To support their implementation EIOPA has developed a dedicated harmonized set of structured templates and dictionaries, applicable to both sectors. Although content, frequency and legal basis might differ between insurance and IORPs in both cases QRTs support risk-based supervision and EU-wide data aggregation.

Apart from the prudential reporting certain insurance undertakings may be subject to other obligations like FICOD, DORA (Digital Operational Regulatory Act) or ECB statistical add-ons and might need to report additional sets of templates. In some cases, this may imply undertakings reporting of similar information under separate mandates or having common data flows like in the case of the ECB add-ons.

EIOPA has identified the following areas for mid and/or long-term solutions in addressing any cross-sectoral inconsistency and overlapping and as such reducing the reporting burden. EIOPA would like to get stakeholders' view on areas to investigate as well as any additional feedback, including the following aspects:

- Align concepts, terminology, definitions, and standards across the various reporting frameworks to the degree possible.
- Consider in which areas the collected information can be reused and systemically exchanged to reduce the reporting burden.
- Focus on IT systems modernisation and development of standardised, automated reporting practices.
- Align reporting standards through institutions and sector
- Improve impact assessment including clear cost impact on the proposals. In some cases, the results of the assessment may indicate that it might be better to not introduce a change and accept the sunken costs.

### 5.2. SUSTAINABILITY PUBLIC DISCLOSURE

Entities operating within the insurance and IORPS may encounter disclosure obligations from EU legislation on ESG such as the Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD), and product-specific regimes.

The diverse disclosure regimes contribute to a fragmented format landscape. While accessibility is already being actively addressed through the European Single Access Point (ESAP), machine readability, data standardization, other aspects may still be further defined.

### 5.3. KEY INFORMATION DOCUMENTS (KIDS)

KIDs are short-form pre-contractual disclosures mandated for retail investment and pension products under the PEPP and PRIIPs Regulations. These disclosures aim to present product features, risks, and costs in a comparable, user-friendly format.

The PRIIPs KID is designed as a document for consumers, but it contains product information that is very relevant for the supervision of insurance-based investment products. The PRIIPs KID is due to be included in ESAP from January 2028 and as part of an ongoing review of the PRIIPs Regulation (via the Commission's Retail Investment Strategy) insurers will in future have to publish the KID in a machine-readable format. In this context, in order to better facilitate the use of the KID for supervisory purposes and limit the need for additional supervisory reporting (as currently exists under the PEPP Regulation), EIOPA has identified the following areas for further analysis and potential improvements:

- While ESAP will simplify the collection of KIDs, more specific obligations for insurers regarding the structure of the website publication of KIDs and related information, such as the publication of past performance, should be considered.
- Consideration of an appropriate machine-readable format for the KID that allows data to be readily extracted, taking into account AI techniques.
- Taking into account that for insurance products offering a range of investment options different KIDs are prepared, consideration of a mechanism to allow different KIDs for a product to be identified and grouped together, such as the inclusion in the KID (or the metadata of the KID) of a product code or ID. Any product code or ID should be used consistently across regulatory reporting frameworks (e.g. Solvency II) to enable product information across different reports or documents to be matched.

### 5.4. INSURANCE PRODUCT INFORMATION DOCUMENT (IPID)

For non-life insurance products, insurers are required under IDD to draw up and provide to the consumer an insurance product information document (IPID) that includes the relevant information about the product in a comprehensible form to allow the customer to make an informed decision. While in practice the IPID is published on insurers' website to allow consumers to consult it online, IDD does not require the IPID to be published (only provided to the individual consumer). Such a publication requirement should be introduced in IDD, given that, as with the PRIIPs KID, the IPID is also a relevant document for supervisors. This would also provide a basis for the IPID to be incorporated into ESAP.

EIOPA seeks to collect stakeholders' perspectives on potential areas for mid- and long-term enhancements aimed at minimizing inconsistencies and redundancies in the standardized regular reporting types outlined in this chapter.

**Reporting types - Questions to stakeholders:**

Q12. What are your views and feedback on the areas outlined in 5.1, including the alignment of concepts and standards, reduction of reporting burden, IT systems modernisation, alignment of reporting standards, and impact assessment?

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

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

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?

## 6. REPORTING FOR DERIVATIVES AND COLLECTIVE INVESTMENT UNDERTAKINGS

### 6.1. REPORTING OF DERIVATIVES

Under the current Solvency II and IORPS II reporting frameworks, entities are required to submit detailed information regarding their derivative positions on a quarterly basis via template 08.01, covering aspects such as notional amounts, counterparties, use of derivatives, and Solvency II valuation. Derivative trading of (re-)insurance undertakings within a quarter no longer needs to be reported, as the respective template S.08.02 has been deleted from the taxonomy 2.8.0 as part of reporting reduction measures.

Additionally, to Solvency II and IORPS II, extensive transaction- and position level derivatives data are collected under the European Market Infrastructure Regulation (EMIR) and stored in trade repositories.

EIOPA, along with other authorities, is examining the potential for increased utilisation of EMIR data to decrease the burden of detailed Solvency II derivatives reporting, subject to meeting data quality, granularity, and insurance-specific needs. This aligns with the broader objective of the "report once" principle and ongoing initiatives to streamline supervisory data flows across sectors.

From a supervisory perspective, some data points currently reported in S.08.01 may be partially or fully available through EMIR. However, practical issues have been identified, including missing insurance-specific fields (such as Solvency II valuation and unit-linked classification), differences in data quality and validation, and analytical complexity. These aspects may also impact undertakings if changes are considered in how derivative data is collected or cross-validated.

However, ESMA is currently working on a comprehensive approach for the simplification of financial transaction reporting. The outcome of this process might have implications on the specific means under which regulations derivatives have to be reported (MIFIR/EMIR) and what information will be available (e.g. transaction data or position data only). Hence, premature decisions to move away from Solvency II or IORPS quantitative reporting templates on derivatives should be avoided before the outcome of this process can be fully reflected.

While the primary analysis is being conducted at the supervisory level, insights from the industry could prove valuable regarding operational impacts, data consistency, and expectations for any potential future alignment.

### 6.2. REPORTING OF COLLECTIVE INVESTMENT UNDERTAKINGS

Under the current Solvency II and IORPS frameworks, undertakings are required to report information on their exposures to collective investment undertakings (CIUs), particularly in templates 06.02 and in 06.03 on a look-through basis. This requirement supports risk-based supervision and ensures visibility into the underlying assets held within investment funds.

Simultaneously, fund managers are required to submit granular portfolio and risk data to supervisory authorities. The revised Undertakings for Collective Investment in Transferable Securities Directive (UCITS) and Alternative Investment Fund Managers Directive (AIFMD) further harmonize this reporting obligation on a European level at ESMA. Asset by asset look-through data in non-aggregated form on a European level could build a basis to enrich, reduce or replace parts of the current aggregated form of the EIOPA's look-through reporting templates. ESMA is currently progressively developing the infrastructure and governance needed to expand its utility, potentially supporting broader supervisory applications. In addition, ECB is updating its Security holding statistics (SHS) legislation to collect more granular data on funds' investments. While some national supervisors already have access to national fund reporting data, there may be legal barriers preventing their use for supervisory purposes, as well as limitations in the data's scope. To effectively supervise the investments of insurance companies and IORPs in funds, it is essential to obtain comprehensive information about the risks associated with funds held by any supervised entity. This requires a thorough look-through approach, encompassing fund-in-fund investments. The look-through approach is essential not only for reporting purposes but also for accurately calculating the capital requirements of fund investments.

Depending on factors such as accessibility, quality, scope, granularity, and comparability, funds reporting data derived from the UCITS and AIFM directives may facilitate a reduction in the reporting requirements under Solvency II.

**Derivatives and funds - Questions to stakeholders:**

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.

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?

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).

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?

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

## 7. THE REGULATORY REPORTING CHAIN

The following chapter provides a brief overview of the regulatory reporting chain, outlining the key process steps involved in collecting, processing, and utilizing data for supervisory and statistical purposes. This includes the crucial aspects of data preparation and the submission process on the side of reporting entities, as well as the subsequent receipt and analysis of the data by supervisory authorities. By mapping the end-to-end reporting cycle, from data definition to final use, this chapter aims to facilitate a comprehensive understanding of the current regulatory reporting landscape and identify areas of inefficiency and potential improvement.

### 7.1. DATA DEFINITION, DATA STANDARDIZATION AND MASTER DATA

Data definition is the essential step in the regulatory reporting chain, as this is when the translation of supervisory obligations into a structured set of data points is done on the creation of the data model. The Data Point Model (DPM) methodology was implemented by EIOPA for the Solvency II implementation, following a very similar path taken shortly earlier by the EBA for COREP and FINREP. The DPM breaks down each regulatory requirement into individual "data points" with unique identifiers, explicit semantics, and dimensional characteristics.

The heart of this transformation lies in the creation of a single, data-centric dictionary that unifies into one comprehensive EU-level glossary of items for all data points across insurance, IORPs, and their respective ECB add-ons for statistical reporting. This consolidated dictionary already aligns to some of the characteristics of the European Commission's "Common Data Dictionary" vision and offers a robust framework for describing data elements, their relationships, representation on reporting tables, data quality checks, validations, etc. Nevertheless, potential improvements were identified to provide a further improved common data dictionary.

DPM models and products are commonly employed by regulators and software providers as the core orchestrator, some for every step, of the reporting process chain from definition, collection, transformation, exploration and data dissemination. They are also used directly by the reporting entities when creating their own software solutions process to prepare the reporting obligations.

During data definition and standardization, reporting can be observed as operating at three levels of abstraction, as presented in the EBA's feasibility study<sup>6</sup>. Those are:

- Semantic level - business concepts and rules.
- Syntactic level - formal models (DPM), exchange formats (xBRL), dimensional schemas.
- Infrastructure level - systems and software solutions that implement the IT support for the processes of the data lifecycle (data models definition software, submission gateways, data quality validation engines, etc.).

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<sup>6</sup> EBA's feasibility study on integrated reporting system 2021:

[https://www.eba.europa.eu/sites/default/files/document\\_library/Publications/Reports/2021/Integrated%20reporting/1025496/EBA%20Final%20report%20on%20Feasibility%20study%20of%20the%20integrated%20reporting%20system.pdf](https://www.eba.europa.eu/sites/default/files/document_library/Publications/Reports/2021/Integrated%20reporting/1025496/EBA%20Final%20report%20on%20Feasibility%20study%20of%20the%20integrated%20reporting%20system.pdf)

These levels are interconnected; semantic definitions feed into syntactic models, which in turn drive the infrastructure enabling data to be defined, prepared, and shared across all reporting processes.

Semantic integration aims on harmonizing business concepts expressed in natural language in different regulatory contexts, ensuring a consistent single definition is used throughout. By centralizing these definitions within a structured data dictionary, each data point's semantics can uniformly be applied across jurisdictions, reducing duplication and inconsistencies.

This approach has been largely implemented within EIOPA's remit by applying the same data dictionary, where feasible, across Solvency II, IORP II, IRRD and other reporting frameworks.

The EU financial sector has already made significant progress towards semantic integration and a single data dictionary through initiatives such as DPM 2.0, the Joint Banking Regulatory Committee (JBRC), and the DPM Alliance.

## 7.2. DATA PREPARATION

The data preparation stage bridges the gap between raw information from internal systems and the structured templates required by insurers and IORP undertakings. This crucial step involves transforming, validating, and packaging data to meet regulatory requirements while minimizing operational costs.

The data preparation process must target to be both, complete and precise, to fulfil regulatory requirements, and efficient, to minimize operational burden and reduce costs. Undertakings may rely on varying levels of commercial tools for different stages or utilize more homegrown or metallized solutions with other undertakings. Some organizations also leverage notability on external consultancy services.

Given the wide range of different needs and implementation data preparation processes, challenges and efforts vary significantly. Moreover, the ongoing costs and adaptation costs for changes are also to be measured and considered, as more automated solutions may cope better with changes while less automated ones may require more resources to adapt to changes.

An alternative approach, being investigated in some regulatory scope is the "data input approach," where regulators define granular structures that include more detailed information than the final reporting requirement, allowing entities to generate the required reports by aggregating or transforming predefined inputs.

## 7.3. DATA EXCHANGE FORMATS AND SUBMISSION PROCESSES

Data collection and validation are critical steps in regulatory reporting as they ensure that information is reported in a compliant format, validated against the correct rules before is available for downstream processing. A submission platform offered by the NCA, whether an FTP service, cloud-based repository, or web portal, provides a point of ingestion that is followed by structural and data quality validations, normally at first stage xBRL taxonomy based.

EIOPA has employed xBRL as the format for collecting prudential regulatory reporting data since Solvency II implementation. The xBRL taxonomy structures each reporting element and applies

automated business rules during validation, implementing data quality checks defined by the reporting requirements. This format is widely used by EBA, EIOPA, and other EU and national regulators, although other standards like SDMX, JSON, XML, CSV, or Excel may also be utilized for similar purposes.

For instance, EIOPA's DPM and xBRL taxonomy include an ECB add-on to collect insurance or IORPS information plus statistical data for insurance and pension funds under ECB regulatory requirements in a single xBRL report, which is afterwards, aggregated/converted to SDMX by the National Competent Authority for submission to the ECB.

EIOPA has collaborated with EBA, xBRL international consortium, and other stakeholders on the evolution of the xBRL standard, most recently focusing on Open Information Model (OIM), a CSV-based representation of xBRL that allows institutions to submit data in a more lightweight format while maintaining full compliance with the xBRL taxonomy.

#### 7.4. DATA COLLECTION PROCESS AND HUB

Currently institutions submit to their NCAs, which forward the data to EIOPA and host the data on their respective repositories. EIOPA hosts a central repository, which is used for specific thematic reports back to NCA and in case of qualified data requests by European authorities. However, there are other alternative approaches to this data collection architecture.<sup>7</sup> These scenarios differ in the degree of centralization, data flow between national authorities (NCAs), European Supervisory Authorities (ESAs), and impact on reporting institutions and are briefly discussed below in order to collect input from external stakeholders on alternative scenarios on level one reporting.

One alternative approach is a so-called virtualized interface, which would allow reporting institutions to submit data through a single, standardized entry point (common API/Interface). Such a hub would remain at Level Two (closer to national authorities) but would not replace existing local hosting and processing. This approach would provide a single point of entry for institutions, simplifying submission procedures and reducing the risk of confusion about multiple interfaces across regulators. Additionally, it would enforce consistent data exchange formats across the network.

This solution would preserve local authority autonomy, as NCAs would retain their existing data processing systems, avoiding a disruptive overhaul. Nevertheless, it would require full harmonization of first-level reporting formats and validations. If national authorities use proprietary specifications, significant changes may be necessary. Furthermore, additional or adjusted national validation rules and feedback would no longer be possible.

An intermediate solution would be to store data centrally and allow certain NCAs to join the central hub while others maintain their current systems. The hub would provide a standardized data collection and storage system for participating authorities, while non-participating NCAs would continue to use legacy submission mechanisms.

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<sup>7</sup> Within this text, "first-level reporting" refers to the data flow from reporting entities to regulators, "second-level reporting" refers to the data flow from national regulators to ESAs, and "third-level reporting" refers to the data flows from ESAs to other repositories or authorities.

Another scenario is a fully centralized data collection scenario, in which all national authorities would onboard a Level One hub. Reporting institutions would submit data directly to the joint hub, and the system would be fully standardized, with a common data dictionary, unified validation rules, and a single repository for all regulatory data.

This solution would lead to maximum harmonization, eliminating redundant data flows and enhancing consistency across EU and national reporting. Institutions could benefit from a single submission point and consistent format requirements. However, such a central data collection point would require substantial infrastructure, governance frameworks, potentially legal adjustments, and could become a critical vulnerability if not adequately protected. Moreover, it would require more complex governance and administration, including managing product evolutions, access rights, contact points, data quality controls, and confidentiality across all authorities. As in the virtualized interface scenario, additional or adjusted national validation rules and feedback would no longer be possible.

The scenarios discussed do not imply any decision or preference by EIOPA, as multiple aspects, including technical, operational, and legal feasibility, as well as several key aspects such as data ownership, jurisdiction, and regulatory frameworks, have not been fully addressed.

#### 7.5. DATA INTEGRATION, DATA SOURCES AND DATA IDENTIFIERS

Following data collection and validation, the next step corresponds to the data integration. Regulators must combine the newly submitted information with various existing dataset, previous submissions, entity registers, external data sources (e.g. CSDB, GLEIF) to create a unified, up-to-date view supporting supervisory decision-making.

For industry participants, the data integration challenge is similar: when preparing regulatory submissions, entities must consolidate information from disparate internal systems (accounting, risk models, actuarial calculations, market information providers) into the required structure and format.

Among data integration challenges, very relevant across the EU's financial services, corresponding to the integration with master data and identifiers as entities, instruments, and sectors, etc. Commonly used identifiers include the International Securities Identification Number (ISIN), Legal Entity Identifier (LEI) or EU-ID, as well as ISO and other standards referenced in all EU reporting frameworks to ensure data linkability across systems.

Together, they form a common vocabulary reducing duplication, ensuring consistency, enabling data analysis, and facilitating data sharing among regulators and/or other parties.

#### 7.6. DATA ANALYTICS & COMBINATION OF DIFFERENT DATA SETS

Once integrated, data is available for supervisory purpose, most commonly using commercial analytics software. Over the past few years, there has been rapid evolution in advanced analytics adoption, including machine learning algorithms, risk score engines, and automated anomaly detection that uncover emerging risks or compliance gaps. While the last layer of data usage is typically provided with commercial tools, some regulators use an xBRL taxonomy-driven approach or DPM-driven approach

for conversion from central repositories to intermediate data models or standard rendering of templates on the analytical tools.

In the supervisory reporting chain, combing and merging different data sets is a component that enables regulators to act upon a single source of truth while adhering to the "report-once" principle. EU initiatives, such as the European Commission better [data-sharing strategy](#), are being developed to address these challenges and facilitate data sharing across EU financial services. By enabling authorities to access, where justified, information already reported to other authorities, data sharing reduces duplication costs and streamlines dataflows.

However, while sharing data among supervisory authorities can bring advantages, supervisory reporting data are highly confidential. Ensuring that reporting data are only shared and accessible within strict legal limits and following a need-to-know is essential to maintaining trust and receiving reliable data.

For instance, legal restrictions, such as differing national data-protection regimes and ambiguous consent requirements, can limit cross-border sharing. Technical hurdles, including legacy IT systems, incompatible formats, and limited interoperability, also impede efficient exchange. To address these challenges, data sharing must be governed by clear protocols that ensure security, confidentiality, and interoperability.

**The regulatory reporting chain - Questions to stakeholders:**

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

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?

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

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.

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.

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.

Q27. Which alternative data collection scenario or which new technology would lead to a burden reduction in your view? What are in your view advantages and disadvantages compared to the current approach?

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

## 8. REPORTING COSTS

Following the legal mandate of Article 35 (12) Solvency II one of the main aims of the report is to identify potential measures to reduce compliance costs. With this separate chapter and its following questions to stakeholders EIOPA is seeking for further input from stakeholder to further understand and identify costs of the reporting obligations on the side of reporting entities. Costs incurred by supervisory authorities are not in scope of this discussion paper to collect stakeholders input, but will be included in the assessment for the report to the Commission. This chapter therefore lists the key aspects of the EBA Study on Costs of Compliance<sup>8</sup> as a basis to collect input.

Efficient and streamlined reporting is a crucial aspect to minimize operational, technical, and human resource expenses for entities in the insurance and pension sectors reporting. This section focuses on describing the composition, drivers, and perceived burden of reporting costs.

### 8.1. STRUCTURE OF REPORTING COSTS

Based on the 2021 EBA Study on the Cost of Compliance reporting costs can generally be grouped into three broad categories:

- Initial Implementation Costs: These include investments required to comply with new or significantly revised reporting requirements, such as system upgrades, taxonomy interpretation, staff training, and data mapping.
- Recurring Operational Costs: Ongoing expenses like data extraction, transformation, loading (ETL), internal controls, validation, and submission processes fall under this category.
- Indirect or Opportunity Costs: These encompass the allocation of skilled personnel to reporting tasks, reduced flexibility in internal system design, or limitations on innovation and product development.

It is also essential to differentiate between in-house and outsourced reporting functions, as cost structures may vary significantly based on the operating model.

### 8.2. MAIN COST DRIVERS

The EBA study identified the complexity, frequency, and redundancy of requirements as key cost drivers. In the context of Solvency II and IORP II, these issues are often compounded by:

- Multiple reporting frameworks (e.g. QRTs, ECB add-ons, national templates).
- Overlapping templates.
- Inconsistent taxonomies, platforms or definitions between national and EU levels.
- Frequent updates to taxonomies and validation rules, limiting implementation stability.
- One-off or less structured requests in addition to periodic reporting.

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<sup>8</sup> Source: <https://www.eba.europa.eu/cost-compliance-supervisory-reporting>

### 8.3. SCALE AND PROPORTIONALITY

Reporting cost is not evenly distributed across all undertakings. Smaller or less complex entities often face disproportionate burdens, particularly when fixed costs (e.g. IT development or external consultancy) cannot be efficiently scaled. In addition, group-wide reporting and local branch obligations can introduce duplicative requirements that further inflate cost.

**Reporting costs - Questions to stakeholders:**

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)?

Q30. How do costs differ across EU prudential, statistical and ESG disclosures, and national specific reporting within your reporting entity (or the one/s that you support to)?

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.

## 9. RELATED INITIATIVES

### 9.1. EUROPEAN COMMISSION'S SUPERVISORY DATA STRATEGY

The [European Commission's Supervisory Data Strategy](#), establishes the main lines for integrated data collection across the EU financial sector. It emphasizes the "define once, report once" principle, advocate for increased use of standardized data dictionaries, common data hubs, and cross-sectoral data reuse by EU and national competent authorities to eliminate duplicative and inconsistent data requests, alleviate burdens on financial institutions, and optimize the utilization of reported data through digital technologies.

The strategy is part of a broader push towards a modern, digital, and data-driven supervision framework with a cost reduction report, in line with this Discussion Paper.

### 9.2. EBA FEASIBILITY STUDY ON INTEGRATED REPORTING

The EBA conducted a very comprehensive [Feasibility Study on Integrated Reporting](#), mandated under Article 430c of the Capital Requirements Regulation (CRR2). The final report, published in December 2021, proposed a consolidate framework for supervisory, resolution, and statistical reporting across the EU banking sector. It much based on the pillars of a common data dictionary, a central collection point, and an enhanced governance model.

The EBA's work is directly very relevant for EIOPA's RIDC, particularly in terms of methodology and implementation pathways due to the similar technicalities on the prudential reporting (very similar use cases) and authorities' roles towards their respective sectors. Moreover, EIOPA and EBA have collaborated very closely on aligning data models, including through the DPM (Data Point Model), the DPM Alliance, in the light of common strategic objectives of reducing reporting burden for undertakings and regulators.

### 9.3. ESMA MANDATES ON INTEGRATED DATA COLLECTION SYSTEMS

ESMA has received a mandate to explore [integrated data collection system](#) very similar to the EIOPA's mandate. In its 2025 Discussion Paper on fund managers' data reporting, ESMA outlines strategies to simplify data requests and standardize regulatory disclosures across asset management regimes.

This initiative aligns with common focus on reducing the reporting burden for fund managers and addressing the fragmented nature of reporting templates and formats. ESMA emphasizes the need for greater consistency in definitions, frequency, and validation processes, areas that coincide with EIOPA's priorities. Given the overlapping regulatory scope, particularly in collective investments, this presents an opportunity for a cross-sectoral alignment of integrated data collection initiatives.

Similarly, ESMA has also published a [call for evidence on a comprehensive approach for the simplification of financial transaction reporting](#).

#### 9.4. BETTER DATA SHARING

The [better data sharing](#) initiative from the European Commission aims to streamline data-sharing in EU financial services by facilitating information exchange among authorities and reducing redundant reporting for European companies. The main vision is to establish a 'report-once' principle, where authorities request information from one another if they have already obtained it, rather than asking financial institutions directly. This intends to reduce duplicative data requests and administrative burden.

The initiative covers all EU-level financial authorities and encourages the reuse of data for research and innovation purposes. It also requires EU supervisory authorities to develop a feasibility study for a cross-sectoral integrated reporting system. The European Commission has identified this initiative as part of its broader efforts towards simplification, burden reduction, cutting red tape, and simplifying legislation in the next five years.

#### 9.5. EUROPEAN SINGLE ACCESS POINT (ESAP)

The [European Single Access Point \(ESAP\)](#) is a regulatory initiative under Regulation (EU) 2023/2859, to provide a unified digital infrastructure to access public disclosures by financial and non-financial entities across the EU. ESAP will serve as a central hub for regulatory information, such as supervisory disclosures under Solvency II, CSRD, and various sectoral frameworks.

Although ESAP does not aim to function as a single data collection mechanism from reporting entities, it will play a supportive role in the broader ecosystem by enabling the efficient reuse and visibility of already disclosed data.

#### 9.6. ECB'S BIRD AND IREF INITIATIVES

The ECB has two key initiatives to enhance integration and efficiency in the statistical and supervisory reporting landscape: the Banks' Integrated Reporting Dictionary (BIRD) and the Integrated Reporting Framework (IReF).

The [BIRD initiative](#) introduces a harmonized data dictionary and intricate transformation rules, helping banks produce regulatory reports directly from their internal IT systems. By aligning internal data structures with supervisory expectations, BIRD supports the "define once" principles, improving consistency and lowering preparation costs. Although participation is voluntary, BIRD has been acknowledged as a best-practice template for integrated reporting endeavours across sectors.

The [IReF project](#) aims to unify statistical data collections in the euro area into a single reporting framework for monetary and financial statistics. IReF will replace existing ECB statistical reporting requirements with a harmonized set of data, using the BIRD as a source of definitions.

#### 9.7. JOINT BANKING REPORTING COMMITTEE (JBRC)

The [Joint Banking Reporting Committee \(JBRC\)](#) is a coordination body co-led by the European Commission, ECB, EBA, and national central banks. Its mission is to harmonize banking supervisory and

statistical reporting, minimize overlapping data requests, and foster integrated planning for new or revised reporting requirements within the banking sector.

Although focused on the banking sector, the JBRC's governance approach, emphasizing early coordination, data reusability, and dialogue between authorities, is directly relevant to EIOPA's objectives under the RIDC. Lessons from the JBRC could help serve as rule-setting processes for semantic integration, that could be very valuable for cross-sectoral scope.

#### 9.8. THE DPM ALLIANCE - JOINT GOVERNANCE OF DPM 2.0

In April 2024, EBA, EIOPA, and the ECB formalized their collaboration on [Data Point Model \(DPM\) 2.0 standard](#) through a Memorandum of Understanding, establishing the [DPM Alliance](#). This significant step towards creating a unified regulatory reporting model across sectors marks a complement to the formation of the Joint Banking Reporting Committee and reflects EU institutions' shared commitment to streamline and harmonize regulatory data requirements.

The DPM Alliance facilitates close cooperation in DPM 2.0 standard development, maintenance, and usage by focusing on methodology, the shared metamodel, and related documentation. The alliance aims to improve consistency, prevent duplication, and enable more efficient regulatory data exchange across authorities and reporting entities.

#### **Related initiatives - Questions to stakeholders:**

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?

## 10. ANNEX 1. GLOSSARY AND ABBREVIATIONS

Acronym	Full Term	Definition/ Usage in this paper
<b>AIFMD</b>	Asset Investment Fund Management Directive	EU directive on asset investment funds.
<b>API</b>	Application Programming Interface	Standard interface for data exchange.
<b>BIRD</b>	Banks' Integrated Reporting Dictionary	Harmonised data dictionary for banks.
<b>CIU</b>	Collective Investment Undertakings	Entities that pool capital for collective investments.
<b>CSV</b>	Comma Separated Values	Common text format for data exchange.
<b>CSRD</b>	Corporate Sustainability Reporting Directive	EU directive requiring sustainability disclosure.
<b>CSDDD</b>	Corporate Sustainability Due Diligence Directive	EU directive on corporate sustainability due diligence.
<b>CDDP</b>	Central Data Collection Point	Centralised data hub for supervisory reporting.
<b>DPM</b>	Data Point Model	Core data model used by EIOPA and other regulators.
<b>DPM 2.0</b>	Data Point Model version 2.0	Updated model for DPM
<b>DPM Alliance</b>	Joint Governance of DPM 2.0	Collaboration between EBA, EIOPA, ECB on the DPM 2.0 standard.
<b>EBA</b>	European Banking Authority	
<b>ECB</b>	European Central Bank	
<b>ECB add-ons</b>	European Central Bank add-ons for insurance and pension funds reporting	Add-ons added to EIOPA's taxonomy to enable reporting once for EIOPA and ECB requirements
<b>EIOPA</b>	European Insurance and Pensions Authority	
<b>EMIR</b>	European Market Infrastructure Regulation	Regulation on market infrastructure and transaction reporting.
<b>ESAP</b>	European Single Access Point	An EU level digital infrastructure for public disclosure information.
<b>ESMA</b>	European Securities and Markets Authority	
<b>IBIPs</b>	Insurance-Based Investment Products	Products that combine insurance and investment features.
<b>IDD</b>	Investor Disclosure Directive	EU directive on investor disclosure.
<b>IReF</b>	Integrated Reporting Framework	ECB initiative to unify statistical data collection.
<b>IORPS</b>	Institutions for occupational retirement provision	
<b>JBRC</b>	Joint Banking Reporting Committee	Coordination body on banking reporting.
<b>Json</b>	JavaScript Object Notation	Alternative data format for reporting.
<b>KIDs</b>	Key Information Documents	Short form pre contractual disclosures (e.g., PRIIPs).
<b>NCA</b>	National Competent Authorities	Member state supervisory bodies.
<b>OIM</b>	Open Information Model	CSV based representation of xBRL that allows institutions to submit data in a more lightweight format

		while maintaining full compliance with the xBRL taxonomy.
<b>ORSA/ORA</b>	Own Risk (and Solvency) Assessment	Forward looking risk self-assessment required under Solvency II and IORPs.
<b>PEPP</b>	Pan-European Personal Pension Product	New pension product regulation covering European markets.
<b>QRTs</b>	Quantitative Reporting Templates	Structured reporting tool under Solvency II for insurers and IORPs.
<b>RIDC</b>	Report on Integrated Data Collection	EIOPA's mandate to assess integrated data collection system.
<b>SDMX</b>	Statistical Data and Metadata Exchange	Standard facilitating exchange of statistical metadata and data.
<b>SFCR</b>	Solvency and Financial Condition Report	Public narrative report published annually by insurers.
<b>SFDR</b>	Sustainable Finance Disclosure Regulation	EU directive on sustainability disclosures.
<b>xBRL</b>	eXtensible Business Reporting Language	Machine readable reporting format.

## Privacy statement related to Public (online) Consultations

### Introduction

1. EIOPA, as a European Authority, is committed to protect individuals with regard to the processing of their personal data in accordance with Regulation (EU) No 2018/1725 (further referred as the Regulation).<sup>9</sup>

### Controller of the data processing

2. The controller responsible for processing your data is EIOPA's Executive Director.  
Address and email address of the controller:
3. **Westhafenplatz 1, 60327 Frankfurt am Main, Germany**  
**fausto.parente@eioipa.europa.eu**

### Contact details of EIOPA's Data Protection Officer

4. **Westhafenplatz 1, 60327 Frankfurt am Main, Germany**  
**dpo@eioipa.europa.eu**

### Purpose of processing your personal data

5. The purpose of processing personal data is to manage public consultations EIOPA launches and facilitate further communication with participating stakeholders (in particular when clarifications are needed on the information supplied).
6. Your data will not be used for any purposes other than the performance of the activities specified above. Otherwise, you will be informed accordingly.

### Legal basis of the processing and/or contractual or other obligation imposing it

7. EIOPA Regulation, and more precisely Article 10, 15 and 16 thereof.
8. EIOPA's Public Statement on Public Consultations.

### Personal data collected

<sup>9</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC.

9. The personal data processed might include:

- Personal details (e.g. name, email address, phone number);
- Employment details.

#### Recipients of your personal data

10. The personal data collected are disclosed to designate EIOPA staff members.

#### Transfer of personal data to a third country or international organisation

11. No personal data will be transferred to a third country or international organization.

#### Retention period

12. Personal data collected are kept until the finalisation of the project the public consultation relates to.

#### Profiling

13. No decision is taken in the context of this processing operation solely on the basis of automated means.

#### Your rights

14. You have the right to access your personal data, receive a copy of them in a structured and machine-readable format or have them directly transmitted to another controller, as well as request their rectification or update in case they are not accurate.

15. You have the right to request the erasure of your personal data, as well as object to or obtain the restriction of their processing.

16. For the protection of your privacy and security, every reasonable step shall be taken to ensure that your identity is verified before granting access, or rectification, or deletion.

17. Should you wish to access/rectify/delete your personal data, or receive a copy of them/have it transmitted to another controller, or object to/restrict their processing, please contact [legal@eiopa.europa.eu].

18. Any complaint concerning the processing of your personal data can be addressed to EIOPA's Data Protection Officer (DPO@eiopa.europa.eu). Alternatively, you can also have at any time recourse to the **European Data Protection Supervisor (www.edps.europa.eu)**.