

15 January 2021

**Position of the Association of German Public Insurers¹
on the European Commission's consultation on its inception impact assessment
for the establishment of a European single access point**

The Association of German Public Insurers welcomes the initiative of the European Commission to create an EU-wide platform for company information, in particular for sustainability data. As Germany's second largest primary insurance provider with a strong regional presence, the group is committed to constructive dialogue in the interests of all market participants and of a stable European and global insurance sector.

So far, the availability of high quality, reliable and comparable data is insufficient to comply with the increasing expectations and new regulatory requirements in the realm of sustainable finance. Full reporting according to the Sustainable Finance Disclosure and the Taxonomy Regulations is currently not possible due to the lack of real economy data on sustainability. For the time being, insurers have to compile the data via various third party providers, who use different methodologies and estimates. As a consequence, quality and comparability are not given.

Data for all mandatory indicators of the mentioned regulations should therefore be available on the platform to ensure quality and comparability. Public Insurers suggest including data of other investee objects than companies in the database as well. Furthermore, the disclosure of sustainability data of the real economy should be extended in the course of the upcoming revision of Directive 2014/95 on the disclosure of non-financial information.

The aim is to create a platform containing all sustainability data required in the Sustainable Finance Disclosure and the Taxonomy Regulations as well as in upcoming legal acts. It should be public, free of charge and contain sustainability data for all asset classes. All entities on the platform should have a unique identifier, preferably the legal entity identifier (LEI). With this identifier, insurers and other financial market participants should be able to automatically assess, download and calculate the indicators required by the mentioned legal acts.

To further increase the value added of the EU-wide platform, it should include data from non-EU countries as well. The database should be open for companies that are not listed in the

¹ The Association of German Public Insurers (Verband öffentlicher Versicherer, VöV, www.voev.de) is the umbrella organisation of the German public insurance companies and a corporation established under public law. Founded in 1911, it represents 10 primary insurers across Germany that are deeply embedded in their regions. The group is the second-largest primary insurance provider in the German market, with more than EUR 144 billion of investments under management, thereby making a significant contribution to the European economy. The group is committed by law to support the public good. It has 52 million insurance contracts and pays out EUR 18.4 billion each year to its clients.

The public insurers employ 30,000 people. Through 17,500 own branches and offices of their partners, they offer advice and protection across most insurance sectors (health, life, pension, motor, indemnity, fire, etc.) for retail clients of all income groups and for professional clients, with a specific focus on small and medium-sized companies.

The Association of German Public Insurers represents the interests of its members at the national and the European level through its head offices in Berlin and Düsseldorf and its liaison office in Brussels.

single market. They should have strong incentives to provide their sustainability data to be attractive for investors in the EU.

German Public Insurers encourage the European Commission to pursue this ambitious project. It will provide the data basis for the transparency of sustainable investments and constitute an important missing link to align the different legal pieces of Sustainable Finance.

The public insurers are looking forward to continuing the exchange on the Sustainable Finance.

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