

# Ania

Associazione Nazionale  
fra le Imprese Assicuratrici

2023 Edition

## ANIA Exploring **SUSTAINABILITY**

Focus on Taxonomy Regulation  
Delegated Acts

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Contacts:  
**Dario Focarelli,**  
**Alessandra Diotallevi, Anna Maria David**  
[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)



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Newsletter **ANIA**

Contacts:

**Dario Focarelli**  
**Alessandra Diotalle**  
**Anna Maria David**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

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# Foreword

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*Sustainability is rapidly becoming a key issue for insurance companies, which - both as investors and as providers of protection - play a central role towards a sustainable transformation of the economy and the achievement of the ambitious sustainable goals set at international, European and national level.*

*Sustainability factors - covering all three ESG dimensions (Environmental, Social and Governance) - need to be integrated in every single process: from corporate governance to reporting and disclosure, and from underwriting policies to investment strategies.*

*The regulatory framework is moving fast in this direction, with particular regard to the European legislation, and ANIA decided to launch in 2021 a new series of newsletter: “**ANIA Exploring SUSTAINABILITY**”.*

*“ANIA Exploring SUSTAINABILITY” aspires to provide useful information about the rapidly evolving regulatory context of sustainability, with an initial focus, in the first 2021 edition, on the Sustainable Finance Disclosure Regulation (SFDR) and the Taxonomy Regulation.*

*The second edition has then started to deal with Level 2 regulation, focusing on the Taxonomy Regulation Delegated Acts, which the 2023 edition will continue to address.*

*As for the previous editions, the newsletters will be issued on a regular basis, in a one-page format, and each issue will focus on specific features of the legislation in question.*

*The newsletters will be collected in a single volume to form a practical - and easy to use - reference guide.*

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Contacts:

**Dario Focarelli**  
**Alessandra Diotallevi**  
**Anna Maria David**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

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# TR: Introduction to the Complementary Climate Delegated Act

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FEBRUARY, 23  
2023

The **Delegated Regulation (EU) 2021/2139**, also known as **Taxonomy Climate Delegated Act (CDA)**, entered into application on **1 January 2022** and sets out **technical screening criteria (TSC)** for economic activities (**EAs**) having the potential to contribute to **climate change mitigation** and **climate change adaptation**.

The **CDA** is a living document and will continue to evolve over time considering that not all relevant sectors and activities have been covered. Specifically, at the time of its entry into force, the **CDA** did not include:

- the **nuclear energy**, due to the need to deepen the assessment of the “do no significant harm” aspects, which was ongoing at the time of the publication of the Regulation;
- the **natural gas**, as the Commission announced that further reflection was needed on how to address the role of gas in the decarbonisation of the Union’s economy.

On **2 February 2022**, following expert consultations with the Member States Expert Group on Sustainable Finance and the Platform on Sustainable Finance and taking into considerations the feedback from the European Parliament on the matter, the **European Commission** presented a **proposal** for a **Taxonomy Complementary Climate Delegated Act (CCDA)** on climate change mitigation and adaptation covering certain **gas** and **nuclear activities**.

The text, formally adopted on 9 March 2022, was then transmitted to the **European Parliament and Council** for the **scrutiny period**. After they **voted not to object to it**, the **final version** was published in the Official Journal of the European Union on **15 July 2022** as **Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022** and entered into application on **1 January 2023**.

The **CCDA** amends:

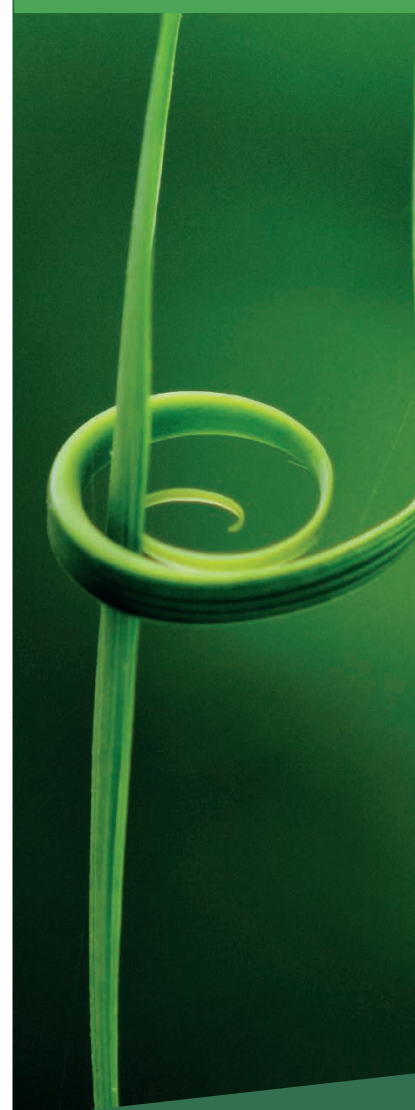
- the **CDA** by setting out clear and strict conditions subject to which certain nuclear and gas activities can be added as transitional activities to those already covered by such Delegated Act; and
- the **Delegated Regulation (EU) 2021/2178**, also known as **Taxonomy Disclosure Delegated Act (DDA)**, by introducing specific disclosure requirements for businesses related to their activities in the gas and nuclear energy sectors, so that investors can identify which investment opportunities include gas or nuclear activities and make informed choices.

The **Taxonomy Regulation** provides for future reviews of the **TSC** set out in **CCDA** every three years following their application. This will concern also the appropriateness of the time limits provided by the **CCDA** for the recognition of contributions of certain gas and nuclear energy activities to climate change mitigation.

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Contacts:

**Angelo Doni**  
**Alessandra Diotallevi**  
**Anna Maria David**  
**Giorgia Esposito**  
**Martina Bisoffi**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

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# TR: Amendments to the Climate Delegated Act (Part I)

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The **Complementary Climate Delegated Act (CCDA)** in amending the **Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021**, i.e. the **Taxonomy Climate Delegate Act (CDA)**, provides **two Annexes** that complement those already included in the **CDA** containing the **technical screening criteria (TSC)**. [🔗 Art. 1, CCDA](#)

In particular, **Annex I** amends **Annex I** to the **CDA** under the chapter dedicated to **Energy sector EAs** and sets out the **TSC** under which conditions specific **fossil gas and nuclear energy related activities** should be considered as economic activities (**EAs**) that make a substantial contribution to **climate change mitigation** as established by **Article 10** of the **Taxonomy Regulation (TR)** and therefore recognized as “**climate mitigation EAs**”.

More specifically the **TSC** are provided for the following **six EAs**:

- **Nuclear-related EAs:**
  - pre-commercial stage of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle;
  - construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best available technologies;
  - electricity generation from nuclear energy in existing installations.
- **Gas-related EAs:**
  - electricity generation from fossil gaseous fuels;
  - high-efficiency co-generation of heat/cool and power from fossil gaseous fuels;
  - production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system.

The structure of the **TSC** is similar for the **six EAs**, with the list of requirements to be fulfilled and criteria concerning the “do no significant harm” principle. For the **three nuclear-related EAs** are also provided additional criteria, such as the threshold for the limit value below which greenhouse gas emissions must be maintained during the life cycle of nuclear power generation or the verification by an independent third party of the quantification of these emissions.

All the **six EAs** are qualified as **transitional EAs** under **Article 10(2)** of the **TR** meaning that are **not replaceable with technologically and economically feasible low-carbon alternatives** (i.e. because not yet be commercially available or completely absent at a sufficient scale to cover the energy demand in a continuous and reliable manner), but do **contribute to climate change mitigation**. The **six EAs** are therefore recognized to have the **potential to play a major role in the transition to a climate-neutral economy**, in line with EU climate goals and commitments, and subject to strict conditions, without crowding out investment in renewables.

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Contacts:

**Angelo Doni**  
**Alessandra Diotallevi**  
**Anna Maria David**  
**Giorgia Esposito**  
**Martina Bisoffi**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

# TR: Amendments to the Climate Delegated Act (Part II)

3 APRIL, 28  
2023

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**Annex II** to the **Complementary Climate Delegated Act (CCDA)** amends **Annex II** to the **Taxonomy Climate Delegate Act (CDA)** under the chapter dedicated to **Energy sector EAs** and sets out the **technical screening criteria (TSC)** under which conditions specific **fossil gas** and **nuclear energy related activities (EAs)** should be considered as economic activities (**EAs**) that make a substantial contribution to **climate change adaptation** as established by **Article 11** of the **Taxonomy Regulation (TR)** and therefore recognized as “**climate adaptation EAs**”.

In particular, **Annex II** to the **CCDA** contains the **TSC** for the same **six natural gas** and **nuclear energy related EAs** provided in **Annex I** to comply with in order to be considered e.g. solutions that substantially reduce the risk of the adverse impact of the current climate and the expected future climate without increasing the risk of an adverse impact on people, nature or assets.

As for the **TSC** already contained in the **Annex II** to the **CDA**, a generic approach applicable to each of the **six EAs** is provided to identify whether they can be considered **climate adaptation EAs**. The adaptation EAs are context- and location-specific, and there are no additional criteria beyond the generic ones provided in Annex II, unlike **climate change mitigation TSC** for which some additional criteria are also specified (e.g. Life-cycle greenhouse gas emissions from the generation of electricity from nuclear energy below the threshold of 100 g CO<sub>2</sub>e/kWh.)

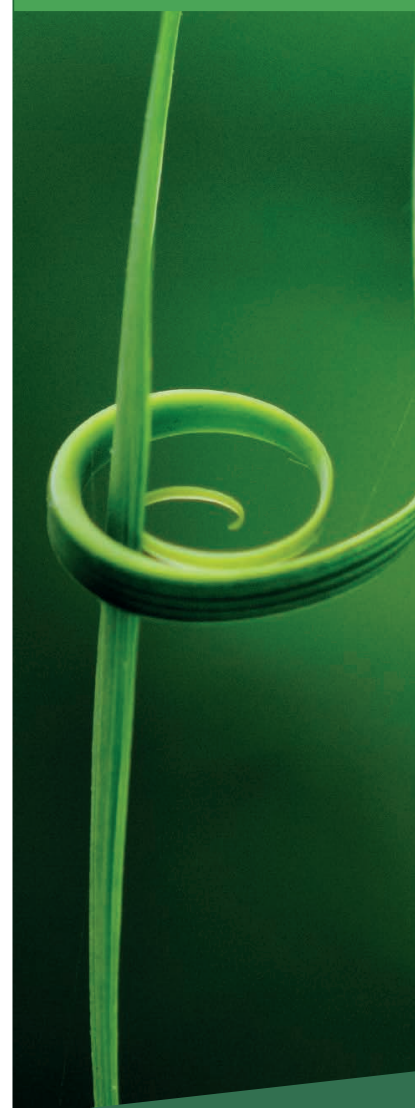
The approach includes among the criteria:

- the **implementation of physical and non-physical solutions** that substantially reduce the most important physical climate risks that are material to that activity (identified among those listed in **Appendix A** to the **Annex II** to the **CDA**);
- a **robust climate risk and vulnerability assessment** that for an **EA** with an expected lifespan of less than 10 years must be performed at least by using climate projections at the smallest appropriate scale; for all other **EAs** it must be conducted using state-of-the-art modelling under a range of climate scenario projections of 10 to 30 years.

Then, only for the **three nuclear-related EAs** it is also required to the **EA**:

- to comply with the provisions laid down in the Euratom Treaty and the legislation adopted on its basis (i.e. Directive 2013/59/Euratom, Directive 2009/71/Euratom, and Directive 2011/70/Euratom);
- to comply with national legislation that transposes Directive 2009/71/Euratom, including as regards the evaluation, through stress-tests, of the resilience of the Union nuclear power plants against extreme natural hazards, including earthquakes;
- to fulfil the requirements of Directive 2009/71/Euratom, supported by the latest international guidance contributing to increasing the resilience and the ability of new and existing nuclear power plants to cope with extreme natural hazards, including floods and extreme weather conditions.

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Contacts:

**Angelo Doni**  
**Alessandra Diotallevi**  
**Anna Maria David**  
**Giorgia Esposito**  
**Martina Bisoffi**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

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# TR: Amendments to the Disclosure Delegated Act

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To comply with **Article 8** of the **Taxonomy Regulation (TR)** and with the aim of providing a high degree of market transparency regarding investments in the natural gas and nuclear energy economic activities (**EAs**), the **Complementary Climate Delegated Act (CCDA)** amends the **Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021** i.e. the **Taxonomy Disclosure Delegate Act (DDA)**.  **Art. 2, CCDA**

The amendments require financial and non-financial undertakings to disclose the amount and proportion of:

- the **taxonomy-aligned EAs** referred to Annex I (EAs related to natural gas and nuclear energy that contribute to climate change mitigation) and Annex II (EAs related to natural gas and nuclear energy that contribute to climate change adaptation) in the denominator and the numerator of their **KPIs**;
- the **taxonomy-eligible, but not taxonomy-aligned, EAs** referred to Annex I (EAs related to natural gas and nuclear energy that contribute to climate change mitigation) and Annex II (EAs related to natural gas and nuclear energy that contribute to climate change adaptation) in the denominator of their **KPIs**;
- the **taxonomy-non-eligible natural gas and nuclear energy related EAs** in the denominator of their **KPIs**.

To **facilitate financial and non-financial undertakings' disclosure** of what degree gas and nuclear energy EAs, referred to Annexes I and II to the **CCDA**, is in the numerator and denominator of the KPIs, the **CCDA** requires to present the information in tabular form by using the **five templates** set out in **Annex III to the Regulation** which is added as Annex XII to the eleven Annexes already provided for to the DDA.

It follows that, while until 31 December 2023 insurance and reinsurance undertakings shall only disclose the elements pertaining eligibility and non-eligibility of above-mentioned EAs, from **1 January 2024**, when disclose their **KPIs related to investments** provided by **Article 6** of the **DDA** they shall:

- indicate their eventual exposures to one or more of the **natural gas and nuclear energy related EAs**;
- determine the amount and proportion of **taxonomy-aligned EAs** referred to Annexes I and II to the **CCDA** in the **denominator** of the applicable KPI;
- calculate the amount and proportion of **Taxonomy-aligned EAs** referred to Annexes I and II to the **CCDA** in the **numerator** of the applicable KPI;
- determine the amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned EAs** referred to Annexes I and II to the **CCDA** in the **denominator** of the applicable KPI;
- determine the amount and proportion of **Taxonomy non-eligible** referred to Annexes I and II to the **CCDA** in the denominator of the applicable KPI.

Newsletter **ANIA**

Contacts:

**Alessandra Diotallevi**  
**Anna Maria David**  
**Giorgia Esposito**  
**Martina Bisoffi**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)



# TR: Introduction to the Environmental Delegated Act

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JULY, 28  
2023

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The European Commission adopted the **Delegated Regulation** to the **Taxonomy Regulation (TR)** also known as **Taxonomy Environmental Delegated Act (EDA)** on 27 June 2023, after its approval in principle on 13 June 2023.

The **EDA** specifies the **technical screening criteria (TSC)** under which certain economic activities (**EAs**) qualify as contributing substantially to one or more of the **four non-climate environmental objectives** that are not covered by the **Climate Delegated Act (CDA)**, namely:

- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

The **EDA** also specifies criteria for determining whether the **EAs** cause **no significant harm** to any of the other environmental objectives.

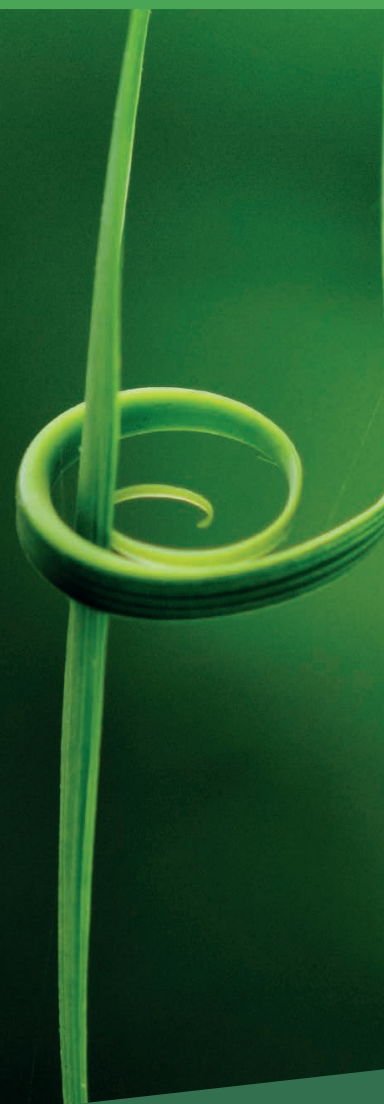
The **TSC** provided in the **EDA** supplement those already established in the **CDA** and are focused on **EAs** and sectors that were identified as having the biggest potential to make a substantial contribution to one or more of the four objectives mentioned above and for which it was possible to develop or refine the **TSC** without further delay. Among those, sectors such as manufacturing, water supply, sewerage, waste management and remediation, construction, civil engineering, disaster risk management were considered. For other sectors and activities, such as agriculture, forestry or fishing, as well as certain manufacturing activities, a further assessment and calibration of criteria will be needed.

Due to time constraints, the **Platform on Sustainable Finance** and the **Commission** were not able to develop adaptation criteria also for the **EAs** included in the **EDA**, as done for those **EAs** in the **CDA** making substantial contribution to climate change mitigation. However, considering that climate change is likely to affect all sectors of the economy and that all of them (including those covered by the **EDA**) will need to be adapted to the negative impact of the current and expected future climate, the Commission intends to develop further **TSC** for the relevant **EAs** in the **EDA** to make them adaptive to climate change. The **EDA** is part of a regulatory package that also includes the Delegated Act containing targeted amendments to the **Climate Delegated Act** that expand economic activities (**EAs**) contributing to climate change mitigation and adaptation not included so far, in particular in the manufacturing and transport sectors.

The **EDA** also amends the Taxonomy **Disclosure Delegated Act (DDA)** to ensure that the disclosure requirements laid down in it are consistent with the new provisions and to correct a small number of technical mistakes and inconsistencies.

The adopted texts have been transmitted to the **European Parliament** and the **Council** for their **scrutiny** (four-month period, extendable once by two additional months). They are expected to apply as of January 2024.

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Contacts:

**Dario Focarelli**  
**Alessandra Diotallevi**  
**Anna Maria David**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

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# TR: Annex I to the Environmental Delegated Act

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**Annex I** to the **Environmental Delegated Act** contains the **technical screening criteria (TSC)** for determining under which conditions **six different economic activities (EAs)** belonging to **four different economic sectors** (Manufacturing, Water supply, sewerage, waste management and remediation activities, Disaster risk management, Information and communication) should be qualified as contributing substantially to the **sustainable use and protection of water and marine resources** as established by **Article 12** of the **Taxonomy Regulation (TR)** and cause no significant harm to any of the other environmental objectives.

The **EAs** included in the Annex are the following:

- Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems
- Provision of IT/OT data-driven solutions for leakage reduction
- Water supply
- Urban Waste Water Treatment
- Sustainable urban drainage systems (SUDS)
- Nature-based solutions for flood and drought risk prevention and protection.

Considering their features, the **first two EAs** listed above are **enabling EAs** since, by complying with the **TSC**, they directly enable other EAs to make a substantial contribution to the **sustainable use and protection of water and marine resources**.

In general, the **TSC** provided in Annex I reflect the fact that **EAs** that align with them should foster the achievement of good status for all water bodies and marine waters, and prevent the deterioration of those that are already in good environmental status.

By aligning with **TSC** the **six EAs** should - among others and according to their own peculiarities - enable the adverse effects of urban and industrial waste water discharges to be addressed, protect human health from the adverse impact of any contamination of water intended for human consumption, facilitate the improvement of water management, ensure the sustainable use of marine ecosystem services and contribute to the good environmental status of marine waters, bodies of surface water and groundwater.

In **Annex I** are also included the **appendices** that set out **generic criteria for not significantly harming the three environmental objectives** of: climate change adaptation, pollution prevention and control regarding the use and presence of chemicals, protection and restoration of biodiversity and ecosystems.

Newsletter **ANIA**

Contacts:

**Dario Focarelli**  
**Alessandra Diotallevi**  
**Anna Maria David**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

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# TR: Annex II to the Environmental Delegated Act

7 OCTOBER, 17  
2023

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**Annex II to the Environmental Delegated Act** contains the **technical screening criteria (TSC)** for determining under which conditions **twenty-one different economic activities (EAs)** should be qualified as contributing substantially to the **transition to a circular economy including waste prevention, re-use and recycling** as established by **Article 13** of the **Taxonomy Regulation (TR)** and cause no significant harm to any of the other environmental objectives.

The **EAs** included in the Annex II belong to the **following five different economic sectors**:

- Water supply, sewerage, waste management and remediation activities (seven EAs);
- Services (six EAs);
- Construction and real estate activities (five EAs);
- Manufacturing (two EAs);
- Information and communication (one EA).

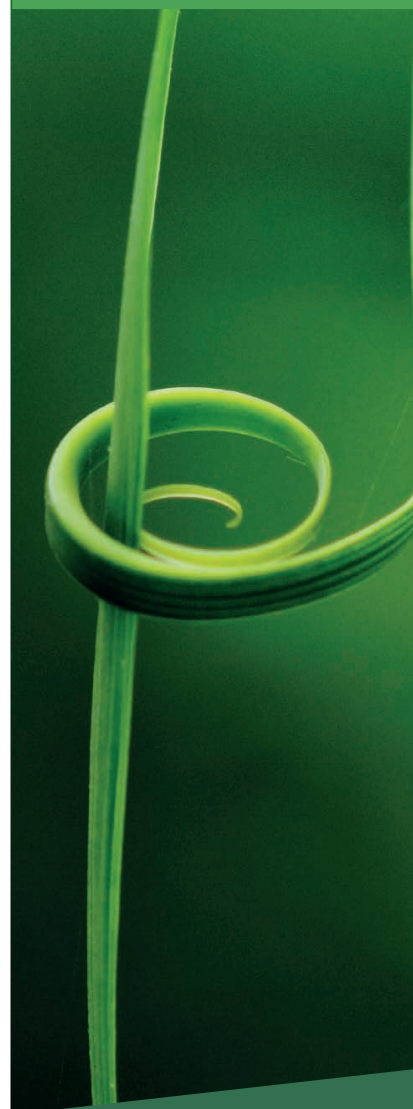
The **TSC** provided in **Annex II** reflect in the fact that **EAs** that align with them should ensure that in the design and production phases, are taken into account the long-term value retention and waste reduction of the products over their lifecycle, thus their potential re-use and recyclability.

By aligning with **TSC**, the **EAs** included in the Annex II should - among others and based on their own characteristics - increase the durability, reparability, upgradability and reusability of products, reduce the use of resources through the design and choice of materials, promote the reuse of materials, develop “product-as-a-service” business models and circular value chains, with the aim of keeping products, components and materials at their highest utility and value for as long as possible.

Also, **two** of the **EAs** (Marketplace for the trade of second-hand goods for reuse and Provision of IT/OT data-driven solutions) are considered as **enabling EAs** since, by complying with the **TSC**, they directly enable other EAs to make a substantial contribution to the **transition to a circular economy**.

Eventually, the **appendices** to the **Annex II** set out the **generic criteria for not significantly harming** the **four environmental objectives** of: climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention and control regarding the use and presence of chemicals, protection and restoration of biodiversity and ecosystems.

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Contacts:

**Dario Focarelli**  
**Alessandra Diotalle**  
**Anna Maria David**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

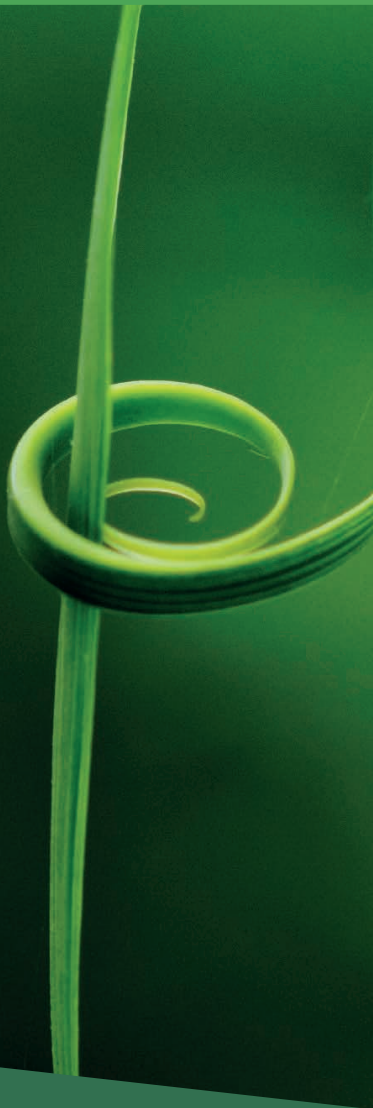
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# TR: Annex III to the Environmental Delegated Act

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Contacts:

**Dario Focarelli**  
**Alessandra Diotallevi**  
**Anna Maria David**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

**Annex III** to the **Environmental Delegated Act** contains the **technical screening criteria (TSC)** for determining under which conditions **six different economic activities (EAs)** should be qualified as contributing substantially to **pollution prevention and control** as established by **Article 14** of the **Taxonomy Regulation (TR)** and cause no significant harm to any of the other environmental objectives.

The **EAs** included in the Annex III are the following:

- Manufacture of active pharmaceutical ingredients (**API**) or active substances;
- Manufacture of medicinal products;
- Collection and transport of hazardous waste
- Treatment of hazardous waste;
- Remediation of legally non-conforming landfills and abandoned or illegal waste dumps;
- Remediation of contaminated sites and areas.

The first two **EAs** belong to the **Manufacturing** sector, while the other four are classified under the **Water supply, sewerage, waste management and remediation activities** sector.

The **TSC** provided in **Annex III** reflect the fact that **EAs** that align with them should ensure the elimination of pollution in air, water, soil, living organisms and food resources considering that pollution, among other effects, can cause illnesses, lead to premature deaths (as its most harmful impacts on human health are typically borne by the most vulnerable groups), threatens biodiversity and contributes to the mass extinction of species.

It follows that:

- **TSC** for the manufacture of API or active substances and the manufacture of medicinal products mainly aim to promote the production and use of ingredients that are naturally occurring substances or are classified as readily biodegradable, therefore **EAs** that align with them should not pose risks to the environment and human health;
- **TSC** dedicated to the water supply, sewerage, waste management and remediation EAs are more focused on the protection of the environment from pollution and the improvement of the state of the environment itself and are therefore established, for example, for the collection, transport and treatment of hazardous waste which poses a greater risk to the environment and human health than non-hazardous waste, as well as for remediation of non-conforming landfills and abandoned or illegal waste dumps and of contaminated sites and areas.

Eventually, the **appendices** to the **Annex III** set out the **generic criteria for not significantly harming the three environmental objectives** of: climate change adaptation, sustainable use and protection of water and marine resources, protection and restoration of biodiversity and ecosystems.



# TR: Annex IV to the Environmental Delegated Act

9 DECEMBER, 1  
2023

**Annex IV** to the **Environmental Delegated Act** contains the **technical screening criteria (TSC)** for determining under which conditions **two specific economic activities (EAs)** should be qualified as contributing substantially to **the protection and restoration of biodiversity and ecosystems** as established by **Article 15** of the **Taxonomy Regulation (TR)** and cause no significant harm to any of the other environmental objectives.

The **two categories** of **EAs** included in the **Annex IV** are:

- Conservation, including restoration, of habitats, ecosystems and species; and
- Hotels, holiday, camping grounds and similar accommodation.

The EAs in the first category have no dedicated NACE sector code but are partially covered under **Botanical and zoological gardens and nature reserves activities** as referred to in the statistical classification of EAs established by Regulation (EC) No 1893/2006.

While the **EAs** in the second category could be associated with several NACE codes, in particular to those referring to **Hotels and similar accommodation, Holiday and other short-stay accommodation, Camping grounds, recreational vehicle parks and trailer parks**.

As specified in the **Environmental Delegated Act** itself, loss of biodiversity and collapse of ecosystems are one of the biggest threats facing humanity in the next decade and conservation of biodiversity has direct economic benefits for many sectors of the economy.

That is why the **TSC** provided in **Annex IV** reflect the fact that **EAs** belonging to the **first category** and aligning with them shall be able to protect, conserve or restore biodiversity to achieve the good condition of ecosystems or to protect ecosystems that are already in good condition. In practice, **TSC** aim to enhance the maintenance or improvement of status and trends of terrestrial, freshwater and marine habitats, ecosystems and populations of related fauna and flora species.

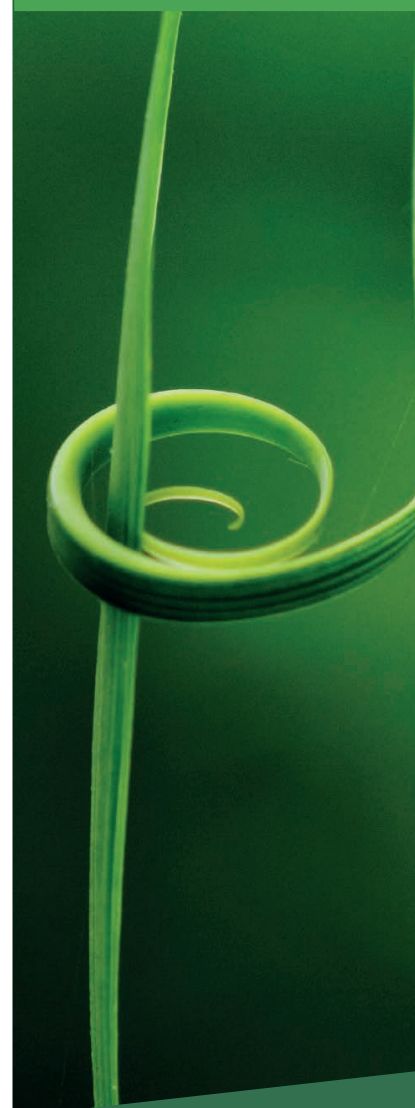
The value of biodiversity and of the associated services provided by healthy ecosystems is also important for tourism as it contributes significantly to the attractiveness and quality of tourism destinations and to their competitiveness. This explains why for the **EAs** belonging to the **second category**, the related **TSC** aims at ensuring that **EAs** follow appropriate principles and minimum requirements to protect and sustain the biodiversity and ecosystems, and to contribute to their conservation.

Eventually, the **appendices** to **Annex IV** set out the **generic criteria for not significantly harming the three environmental objectives** of: climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention and control regarding use and presence of chemicals.

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Contacts:

**Dario Focarelli**  
**Alessandra Diotallevi**  
**Anna Maria David**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

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# TR: Environmental Delegated Act amendments to the Disclosure Delegated Act

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The inclusion of new **economic activities (EAs)** contributing to the **four environmental objectives** beyond those of climate change mitigation and climate change adaptation expands the coverage of investments KPI information to be provided under **Article 8** of the **Taxonomy Regulation (TR)**.

To that end, the **Environmental Delegated Act (EDA)** amends the **Disclosure Delegated Act (DDA)** to consider the widened scope of **EAs** to be included in the **KPIs**, as well as to address some technical and legal inconsistencies identified during its application.

In particular, for (re)insurance undertakings - and for all financial undertakings in general - the application of **investment KPIs** considering the new **EAs** introduced by the **EDA** is planned on a phased basis:

- **from 1 January 2024 until 31 December 2025**, only information on the proportion of **taxonomy-eligible and non-eligible EAs** in relation to total EAs and qualitative information have to be disclosed;
- **from 1 January 2026**, the provisions on **Taxonomy-alignment KPIs** will apply fully.

Instead, for **non-financial undertakings**, the partial application of KPIs will have a shorter duration, from **1 January 2024 to 31 December 2024** and the subsequent full application will be required from **1 January 2025**.

Furthermore, **Annex V** to the **EDA** amends certain paragraphs and templates contained in **Annexes I, II, III, IV, V, VII, IX and X** to the **DDA**, precisely reflect the changes.

Therefore, with specific reference to the provisions for (re)insurance undertakings, **Annexes IX "KPIs of insurance and reinsurance undertakings"** and **Annex X "Templates for KPIs of insurance and reinsurance undertakings"** are slightly modified.

For example in **Annex IX**, under **point 1** dedicated to **KPI related to investments**, a new paragraph is added to clarify that investments in real estate shall be included in the KPI numerator to the extent and proportion in which they finance Taxonomy-aligned EAs, while in **Annex X**, both the first template through which disclose underwriting KPI and the second one dedicated to the reporting of investments that are directed at funding, or are associated with, Taxonomy-aligned activities in relation to total investments, are partially modified.

It is worth noting that the above-mentioned amendments provided in **Annex V**, as well as the entire **EDA** and its other **Annexes**, together with the **Delegated Act** amending the **Climate Delegated Act** to expand EAs contributing to climate change mitigation and adaptation included in the regulatory package, are now confirmed to enter into force from **1 January 2024**. In fact, on **21 November 2023** the **Delegated Regulation (EU) 2023/2486 of 27 June 2023** (i.e. the **Environmental Delegated Act**) and **Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Climate Delegated Act** were officially published in the Official Journal of the EU and the date of application confirmed.

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Contacts:

**Dario Focarelli**  
**Alessandra Diotallevi**  
**Anna Maria David**

[exploringsustainability@ania.it](mailto:exploringsustainability@ania.it)

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Associazione Nazionale  
fra le Imprese Assicuratrici

Via di S. Nicola da Tolentino, 72 | 00187 Roma | Tel. 06.326881

[www.ania.it](http://www.ania.it)

