

To: Corporate Reporting - Investments & Sustainable Finance WG, Sustainability WG
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Reference: ECO-CRISF-25-004
Subject: EU Taxonomy: PSF calls for feedback on review of the Climate Delegated Act and addition of activities

Summary

On 8 January, the Platform on Sustainable Finance published a draft report on preliminary recommendations for the review of the Climate Delegated Act and the addition of activities to the EU Taxonomy: [here](#). It is a deliverable in accordance with the Platform's mandate under the Taxonomy Regulation to advise the European Commission on the technical screening criteria and the possible need to update those criteria.

The [draft report](#) prioritises improving the usability and expanding the scope of activities in the EU Taxonomy, with a particular focus on simplifying the application of Do No Significant Harm (DNSH) criteria. The draft report presents an overview of DNSH criteria assessment for those activities in the Climate Delegated Act - Annex II that have not been previously consulted with the Platform, including reinsurance (pages 133-136). It mentions 'non-life insurance: underwriting of climate-related perils' amongst areas for further dialogue and deliberation on whether amendments are required (page 133). The report further contains recommendations for the following activities/areas:

Review of criteria and analysis for the Climate Delegated Act

- Usability improvements for the generic climate change adaptation criteria.
- Consistency and usability improvements for selected activities under the Climate Change Mitigation and Adaptation objectives.
- Adjustment to scientific results and technological developments of selected substantial contribution and DNSH criteria under the Climate Change Mitigation objective.
- General recommendations for updating substantial contribution and DNSH criteria under the Climate Change Mitigation objective.
- Mapping of activities with inconsistent or insufficiently considered DNSH criteria.

New activities mandated by the European Commission

- Refining substantially contributing to Climate Change Mitigation.
- Mining substantially contributing to Climate Change Mitigation.
- Close to Market Research, Development and Innovation substantially contributing to all four objectives of the Environmental Delegated Act.
- Digital Solutions and Services substantially contributing to all four objectives of the Environmental Delegated Act.

New activities mandated by the European Commission, but not completed

- Manufacture of emergency aircraft substantially contributing to Climate Change Adaptation.
- Maintenance of tunnels and bridges substantially contributing to Transition to Circular Economy.
- Manufacture of tyres substantially contributing to Pollution Prevention and Control.
- Telecommunication networks substantially contributing to Climate Change Adaptation.
- Energy efficiency equipment in industry substantially contributing to Climate Change Mitigation.

Further recommendations for Climate Change Adaptation

- DNSH criteria for "adapted" activities for



- the newly proposed activities under the current mandate of the Platform
- activities already included in existing Delegated Acts but not included in Annex II of the Climate Delegated Act
- A Climate Change Adaptation Headline Ambition Statement.
- An analysis of sectors most vulnerable to physical climate risks – to be prioritised for inclusion as “adapted” activities in the future.
- Progress on conceptual approach to nature-based solutions’ inclusion enabling Climate Change Adaptation objective.

Next Steps

- The Platform is inviting stakeholders to provide feedback on the draft report, through a **call for feedback** which will run **until Wednesday 5 February**.
- Members can share their views on the consultation (if any) via email to crisfin@insuranceeurope.eu