

Ania

Associazione Nazionale
fra le Imprese Assicuratrici

2021 Edition

ANIA Exploring **SUSTAINABILITY** Focus on SFDR and Taxonomy Regulation

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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 has decided to launch a new series of newsletter: “**ANIA Exploring SUSTAINABILITY**”.*

“ANIA Exploring SUSTAINABILITY” aspires to provide useful information about the rapidly evolving regulatory context of sustainability, starting from disclosure, with a focus on the Sustainable Finance Disclosure Regulation (SFDR).

The series will subsequently deal with other important pieces of European legislation, such as the Taxonomy Regulation.

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.

Angelo Doni

ANIA Co-Director General

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SFDR: Scope and entry into force

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The **Sustainable Finance Disclosure Regulation** (SFDR) is one of the first regulatory actions to implement in a comprehensive and integrated manner European Union agenda for sustainable development. It was published in the Official Journal of the European Union on 9 December 2019, amended in June 2020 with the adoption of Regulation (EU) 852/2020 (the so-called "**Taxonomy Regulation**") and it aims to require the **financial market participants** - and **financial advisers** - to disclose specific information regarding:

- their approach for the **integration of sustainability risks in their decision-making processes** on investments and the **adverse impacts on sustainability factors** arising from such processes;
- the **sustainability characteristics or objectives** of the financial products and their sustainability performance.

The content, the methodologies and the presentation of the disclosure requirements set out by the SFDR, both at entity and at product-level, are to be specified in the **Regulatory Technical Standards** (RTS), which will provide detailed templates for the delivery of most of the disclosure requirements.

Scope

The SFDR applies to financial market participants and financial advisers: therefore, the **entities** falling under the scope of the regulation should comply with its requirements to the extent that they **manufacture financial products** (financial market participants) or they provide **investment or insurance advice** (financial advisers) in the European Union.  **Art. 1**



The SFDR defines different levels of disclosure requirements for financial products, based on their sustainability *ambitions* (particularly for *light-green* and *dark-green* products), to be published in the company **websites**, in the **pre-contractual** information and in the **periodic** reports.  **Art. 6, 8, 9**



Entry into force

The core provisions of the SFDR apply from **10th March 2021**, while the requirements linked with the Taxonomy Regulation will be applied in 2022 and 2023.  **Art. 20**

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ANIA, the Italian Insurance Association, founded in 1944, is a voluntary non-profit association. Its main purpose is to develop and spread the culture of safety and prevention in our country, so as to protect both people and companies, and society as a whole, more and better.

Moreover, ANIA represents its members and the Italian insurance market vis-à-vis the main political and administrative institutions, including the Government and Parliament, trade unions and other social bodies.

The Association studies and cooperates in the resolution of technical, economic, financial, administrative, fiscal, social, juridical and legislative issues concerning the insurance industry. It supports and provides technical assistance to members, promotes the education and professional training of those working in the insurance sector.

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