

(only the Italian version is authentic)



CONSUMER PROTECTION DIRECTORATE
PRODUCTS AND SELLING PRACTICES DIVISION

Roma

Prot. n.

To the insurance undertakings with
head
office in Italy pursuing life business
TO THEIR PREMISES

To the Italian branches of insurance
undertakings pursuing life business in
Italy whose head offices are in a non
EEA country
TO THEIR PREMISES

RE: Dormant life assurance policies. Outcome of the checks on the tax codes
of potentially dormant insureds.

We refer to our letter to the market dated 14 December 2017 by which IVASS asked for the lists of the tax codes of insureds of potentially dormant life policies¹ in order to conduct cross-checks in the tax registers' database, in collaboration with the Revenue Agency, for the purpose of ascertaining the death of the insured and the corresponding date.

We hereby inform that the cross-checks have been completed; approximately 153,000 deaths have been ascertained. Over the last few days the results of the cross-checks have been returned to each undertaking by e-mail, to the address used for sending the tax codes to IVASS.

¹ These regard contracts expired between 2007 and 2016 and whole life and similar contracts (policies with automatic extension of maturities) in force on 31 December 2016 for which undertakings are not certain about the death of the insured.

This will allow undertakings to verify the policies that are actually dormant, for which the death of the insured occurred during the period of validity of the policy, and to start the search of the beneficiaries to proceed with the payment of the amounts due.

In order to allow IVASS to follow this phenomenon, undertakings are required to provide, by 11 June 2018, an update on the settlement of the policies for which the death of the insured has been ascertained, by filling in the enclosed statement and sending it to the address dormienti2017@ivass.it.

We also point out that the cross-check has shown that around 75,000 fiscal codes were wrong². We therefore ask undertakings to check the codes within their competence, and return the correct codes to the same address indicated above, by 30 October 2018, for a further cross check.

For any further information please contact Ms Daniela Mariani (06/42133535, daniela.mariani@ivass.it) or Ms Alessandra Piacentini (06/42133460, alessandra.piacentini@ivass.it).

Best regards.

By delegation
of the Joint Directorate

² Indicated in the file sent to each undertaking.