

PRESS RELEASE OF 10 NOVEMBER 2020

BREXIT: INFORMATION FOR ITALIAN POLICYHOLDERS

On 31 December 2020 UK's withdrawal from the European Union will be completed, therefore, as from 1 January 2021 UK insurance undertakings and insurance intermediaries (United Kingdom and Gibraltar) may no longer carry on business in Italy unless they have been authorized by IVASS as operators from a State not belonging to the European Union.

In particular, as from 1 January 2021:

- UK insurance undertakings may no longer commence new business or renew existing contracts; They are however required, even after 1 January, to ensure the regular execution of existing insurance contracts, guaranteeing the fulfilment of the contractual obligations, including the management of claims, payments, surrenders and withdrawals;
- UK insurance intermediaries shall cease any insurance distribution activities.

IVASS has already requested UK insurance undertakings and intermediaries to implement, by 31 December 2020, the measures necessary to mitigate the impact of Brexit on the contracts in their portfolio and duly inform Italian policyholders, without delay, on the effects of Brexit on existing contracts.

Given the imminence of the 31 December deadline, we invite Italian customers of UK insurance operators to verify if they have received adequate and complete information and, if necessary, to contact the insurance company and/or their intermediary (distributor).

For further information consumers can contact IVASS **Consumer Contact Centre**, at the free phone number **800-486661 from Monday to Friday 8.30 to 14:30** or consult the Institute's [website](#).