

Type of procedure / activity	Competence	Condition
<b>Prudential supervision</b>		
Authorisation to pursue or extend insurance and reinsurance business	Directorate or President/Directors	Authorisation to the pursuit of insurance and/or reinsurance business: Directorate Authorisation to extend insurance and/or reinsurance business: President/Directors for acceptance, Directorate for rejection notice and/or denial
Lapse of authorisation to the pursuit of insurance business	Directorate or President/Directors	Competence lying with the President / Directors in case of request by the undertaking
Authorisation of mergers and divisions of insurance and reinsurance undertakings	Directorate or President/Directors	Directorate for transactions involving two or more insurance undertakings. For transactions involving only one insurance undertaking (merging undertaking) and one or more non-insurance undertakings: President/Directors for acceptance, Directorate for rejection notice and/or denial
Assessments on the acquisition of holdings subject to prior notification	Directorate or President/Directors	President/Directors when the value of the holding does not exceed 5% of the purchaser's net assets
Authorisation to the acquisition of a controlling interest by an Italian insurance undertaking	Directorate or President/Directors	President/Directors if the acquisition cost of the company to be purchased, i.e. its share capital, does not exceed 5% of the acquiring company's net assets
Approval of statutory amendments	Directorate or President/Directors	The amendments are signed by the President / Directors where one of the following conditions are met: 1) they are purely formal or consist in a mere adjustment to laws and regulations; 2) they concern the name or duration of the company; 3) they concern topics related to the statutory autonomy, including those introduced in the exercise of powers envisaged by laws or regulations, and regard profiles which are not strictly relevant for supervisory purposes (e.g. change in the daily newspapers where the notices of meeting must be published; the way bodies are convened and their meetings are conducted); 4) they are adopted in implementation of a previous resolution already submitted to the positive examination of IVASS; 5) they are adopted at the formal request of IVASS; 6) they use a similar wording to that already adopted by other market participants and positively valued by IVASS; 7) they are necessary for the realisation of group restructuring operations; 8) they regard free capital increases
IVASS' request to cancel or reword the memorandum and articles of association	Directorate or President/Directors	Competence lying with the President / Directors when the amendments are designed to cancel provisions in the memorandum and articles of association which are in open contrast with the laws and regulations or to realise the formal adjustment to laws and regulations
Authorisation of mergers and divisions of segregate funds or internal insurance funds	President/Directors	
Outsourcing or co-sourcing of internal auditing/risk management /compliance and actuarial functions	President/Directors	
Resolution about intra-group operation and intra-group transactions	President/Directors	
Establishment and free provision of services abroad	President/Directors	
Assets representing technical provisions: granting of direct loans by insurance undertakings; case-by-case authorisation to consider certain categories of investments/assets as temporarily eligible by way of derogation from the qualitative and quantitative limits provided for by regulations.	Directorate or President/Directors	Directorate for approval of the Lending plan and granting of the case-by-case authorisation in case the investment plan proposed by the undertaking also includes the granting of direct loans
Authorisation to investment in other categories of assets representing technical provisions for direct insurance	President/Directors	
Request for an extension of the time limit for the starting of insurance business	President/Directors	

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College of supervisors 1) Coordination arrangement; 2) activation of EIOPA in case of disagreement:	Directorate or President/Directors	College of supervisors 1) Coordination arrangement; Directorate for approval; President/Directors if the text is in keeping with wordings already adopted by other Colleges and regarded positively by IVASS; 2) activation of EIOPA in case of disagreement Directorate
Supervisory action for the recalculation of the Solvency Capital Requirement in response to significant variations in the risk profile (art. 45-quater, par. 5, of the CAP)	President/Directors	
Authorization to make use of – or refer to – public disclosures made under other legal or regulatory requirements, to the extent that those disclosures are equivalent to the information required on an annual basis for the report on the solvency and financial condition	President/Directors	
Limitation of or exemption from the obligation to periodically disclose analytical supervisory information	President/Directors	
Supervisory action for the disclosure of the amount of non-compliance with the Minimum Capital Requirement (art. 47 – novies, par. 3 of the CAP)	President/Directors	
Supervisory action for the disclosure of the amount of non-compliance with the Solvency Capital Requirement, in case of failure to submit the recovery plan (art. 47 – novies, par. 4 of the CAP)	President/Directors	
Application of the provisions on group supervision	Directorate or President/Directors	President/Directors except for the following articles which are the competence of the Directorate:  Art. 216-septies (Capital add-on to the consolidated group Solvency Capital Requirement)  ART. 220-ter (Rules applicable to the national sub-group of a parent company of a member State)  ART. 220-novies (Corrective measures for the group)
Letters of objections / challenge on the annual accounts	President/Directors	
Skeleton resolution on investments and monitoring of investments and assets representing technical provisions	President/Directors	
Letters of objections on Remuneration policies	President/Directors	
Skeleton resolution and plan of reinsurance cessions	President/Directors	
Good repute and professional requirements	President/Directors	
Letters of objections on Outsourcing	President/Directors	
Cooperation with national and foreign supervisory authorities	Directorate or President / Directors or Head of Department	Directorate for the signing of protocols and memorandums of understanding. The remaining acts are the responsibility of the President/Directors with the exception of exchanges of data/information/statements in the Institute's databases and not resulting from supervisory activities, which are the responsibility of the Head of Department
Registrations / changes to the Register of insurance groups	President/Directors	

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Closure of the pre-application process (both when IVASS is the Group Supervisor and when it is the Host Supervisor)	President/Directors	
Approval of major model changes to internal models (Proposal for the joint decision when IVASS is the Group Supervisor)	Directorate or President/Directors	Directorate in case of critical issues (detected by IVASS or by the Authorities involved)
Approval of major model changes to internal models (joint decision when IVASS is the Group Supervisor)	Directorate or President/Directors	Directorate in case of authorization of new internal models or extension of the scope to new risks or of overall impact of more than 10% of the model change on the SCR ratio and/or in case of critical issues (detected by IVASS or by the Authorities involved)
Approval of major model changes to internal models (Input for the decision when IVASS is the Host Supervisor)	Directorate or President/Directors	Directorate in case of authorization of new internal models or extension of the scope to new risks or of overall impact of more than 10% of the model change on the SCR ratio and/or in case of critical issues
Approval of major model changes to internal models (Final view on the joint decision when IVASS is the Host Supervisor)	Directorate or President/Directors	Directorate in case of critical or particularly relevant issues
Letters of objections on the determination of technical provisions according to local gaap or Solvency II principles	President/Directors	
Information to the EU Supervisory Authorities for the free provision of services and establishment activity pursued by Italian undertakings abroad	President/Directors	

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<b>Inspectorate</b>		
On-site inspections	Directorate or President/Directors	Directorate for the adoption of compulsory supervisory measures and recovery plan
Reporting to the Judicial Authority and/or to the Law Enforcement bodies. Proposal	Directorate or President/Directors	Competence lying with the Directorate: reporting about insurance groups or undertakings, no matter the case at stake; reporting about entities other than insurance groups and undertakings whenever the case is new and / or plays a major role with regard to the entity involved or the nature of the phenomenon in question
Reporting of tax offences	President/Directors	
Activation of the protocol with Guardia di Finanza (the Financial Police)	President/Directors	
Agreement to the inspections by G.di F. pursuant to Leg. Decree 231/2007	President / Directors or Head of Department	Competence lying with the President / Directors agreement or refusal of inspections planned at branches of insurance companies in Italy or in case of insurance intermediaries included in IVASS annual inspection plan. Competence lying with the Head of Department agreement or refusal of inspections at insurance intermediaries included in IVASS annual inspection plan.
<b>Supervisory Regulations and Policies</b>		
Cooperation with national and foreign supervisory Authorities	Directorate or President/Directors	Directorate for the signing of protocols and memorandums of understanding
Sectoral analysis	President/Directors	
Systemic stress tests	President/Directors	Disclosure and possible guidance on interim updates
Opinions for the Antitrust Authority/Italian Accounting Standard Setter	President/Directors	
Supervisory Handbook	President/Directors	
Individual replies to operators concerning requests for clarifications on the implementation of IVASS regulation	President / Directors or Head of Department	Replies to requests for clarifications lie within the competence of the President / Directors. Signature is delegated to the Head of Department where guidelines have already been adopted by IVASS
<b>Research and Data Management</b>		
Measure determining the percentage for the calculation of the management charges to be deducted from the insurance premiums collected in the previous year for the calculation of the supervisory fee on insurance and reinsurance business	President/Directors	
<b>Consumer protection</b>		
Reporting to the Judicial Authority and/or to the Law Enforcement bodies. Proposal	Directorate or President/Directors	Competence lying with the Directorate: reporting about insurance groups or undertakings, no matter the case at stake; reporting about entities other than insurance groups and undertakings whenever the case is new and / or plays a major role with regard to the entity involved or the nature of the phenomenon in question
Exchange of information with Italian Authorities (Bank of Italy, CONSOB - the National commission for listed companies and the stock exchange, COVIP - the supervisory authority for pension funds, the Authority for the protection of personal data, etc.) and foreign Authorities	Directorate or President / Directors or Head of Department	Opinions and reports that are of particular strategic importance, having regard to the nature of the phenomenon under consideration, are the responsibility of the Directorate. The issuing of opinions or reports of irregularities/critical issues are the responsibility of the President/Directors, with the exception of exchanges of data/information/statements in the Institute's databases and not resulting from supervisory activities, which are the responsibility of the Head of Department
Adoption of specific measures with respect to market participants aimed to restore the level of consumer protection, including the letters to undertakings with operative content following complaints and /or examination of undertakings' quarterly reports	President/Directors	
Meetings with consumer associations	President/Directors	
Decision on a complaint lodged by consumer associations for the assessment of violations relating to the distance marketing of financial services	President/Directors	

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<b>Market Conduct Supervision</b>		
Reporting to the Judicial Authority and/or to the Law Enforcement bodies. Proposal	Directorate or President / Directors or Head of Department	Competence lying with the Directorate: reporting about insurance groups or undertakings, no matter the case at stake; reporting about entities other than insurance groups and undertakings whenever the case is new and / or plays a major role with regard to the entity involved or the nature of the phenomenon in question. The remaining reports are the responsibility of the President/Directors with the exception of exchanges of data/information/statements in the Institute's databases and not resulting from supervisory activities, which are the responsibility of the Head of Department
RUI (Single Register of Intermediaries) – registration in sections A/B/C/D/E	President / Directors and Head of Department	The competence for the rejection of the application lies with the President / Director. The competence lies with the Head of Department in case it is accepted
Certificate of registration in the RUI	Head of Department	
Automatic removal from the RUI (loss of requirements, failure to pay fees etc.)	President/Directors	
Issue of opinions	President/Directors	
Exchange of information with Italian Authorities (Bank of Italy, CONSOB - the National commission for listed companies and the stock exchange, COVIP - the supervisory authority for pension funds, the Authority for the protection of personal data, etc.) and foreign Authorities	Directorate or President / Directors or Head of Department	Opinions and reports that are of particular strategic importance, having regard to the nature of the phenomenon under consideration, are the responsibility of the Directorate. The issuing of opinions or reports of irregularities/critical issues are the responsibility of the President/Directors, with the exception of exchanges of data/information/statements in the Institute's databases and not resulting from supervisory activities, which are the responsibility of the Head of Department
Establishment and free provision of services (by EU undertakings) on the national territory / Illegal pursuit of business	President/Directors	
Remarks on market conduct profiles	President/Directors	
Communications to the Authorities of the European Economic Area about the applications for extension of the activity, by way of establishment or of freedom to provide services, from the insurance and reinsurance intermediaries registered in sections A, B and D of the RUI, with residence or head office in Italy	Head of Department	
Orders to cease unauthorised activities carried out through fake websites	President/Directors	
<b>Sanctions and Winding up</b>		
Sanctions/Dismissals	Directorate or President/Directors	Competence lying with the President / Directors: 1. orders concerning intermediaries (be they natural or legal persons) and members of the administrative bodies of mediation companies, including those concerning the unitary assessment of infringements of the same kind as per art. 324-quinquies CAP, except for the orders regarding breaches of anti-money laundering provisions relating to intermediaries registered in section d) of the RUI, including the relevant members of the administrative body, and in cases where the Guarantee Committee proposes to strike off such intermediaries. The orders are signed by the President and one Director or by both Directors in all cases except when the Guarantee Committee proposes the reproach or the censure; 2. orders concerning undertakings on: a) data banks; b) black boxes; c) circumvention of the legal obligation to provide motor liability cover in the single cases examined; d) unitary assessment of infringements of the same kind as per art. 311-quater CAP. The orders are signed by the President and one Director or by both Directors only for the breaches referred to in d). Competence lying with the Joint Directorate: - all the other proceedings against undertakings, including those concerning company's managers and employees;- - proceedings for breaches of anti-money laundering laws regarding intermediaries registered in section d) of the RUI, including those against the members of the relevant administrative body, and the cases where the Guarantee Committee proposes to strike off such intermediaries.
Sanctioning proceedings based upon a resolution by the Guarantee Committee	Directorate or President/Directors	The competence lies with the Directorate in the event of a different decision from the opinion of the Guarantee Committee
Determination of the emoluments payable to the bodies in the proceedings	Directorate or President/Directors	Directorate for the determination of the variable emoluments for a total amount exceeding 250,000 euro to be paid when authorisation to the final allocation plan is granted. President/Directors for amounts up to a total of 250,000 euro, as well as for advance payments of the variable emoluments to be paid in case of partial payments or allocations

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Authorisation of partial payments and of the payment of interim amounts to creditors	Directorate or President/Directors	President/Directors when the grand total of payments for single allocation does not exceed € 500,000
Authorisation to the appointment of collaborators, renewal of their assignments and determination of remunerations, appointment of lawyers and other professionals, other winding up expenses	President / Directors or Head of Department	Head of Department for amounts not exceeding 50.000
Authorisation to sell securities purchased prior to the winding up, shares in subsidiaries and goods in bulk or individual goods	President / Directors or Head of Department	Head of Department for amounts not exceeding 50.000
Authorisation to the sale of immovable property, to let such property to third parties or authorisation to rent immovable property	President/Directors	
Authorisation to carry out the actions provided for in art. 35 of the bankruptcy law (abandonment, waiver, reduction of credits, transactions etc.).	President / Directors or Head of Department	Head of Department for amounts not exceeding 50.000
Cancellation, restriction, reduction of mortgages and constraints on the movable assets registered in favour of the mass of policyholders and third party beneficiaries, and cancellation of mortgage registration	President / Directors or Head of Department	Head of Department for amounts not exceeding 50.000 and without any limit on the amount when aimed to the sale of immovable property already authorized
Authorisation to take out loans, effect borrowing transactions and provide business assets as collateral	President/Directors	
Authorisation to correct data in the register of assets representing technical provisions	President/Directors	
Response to requests for information from the Authorities of other Member States on the winding up procedures for which IVASS is the competent authority	President/Directors	
Authorisation to be assisted by Consap S.p.A. in winding up proceedings	President/Directors	
Authorisation and / or request to review the winding up activity pursuant to art. 10-bis of IVASS Regulation n. 4/2013	President/Directors	
Early divestment of Government bonds	President / Directors or Head of Department	Head of Department for amounts not exceeding 50.000
Authorisations to the opening and closing of bank and post office accounts and bank and post office savings accounts, transfer of available funds from blocked accounts to free accounts, withdrawal from blocked accounts of available funds for payments to be made to third parties	President / Directors or Head of Department	Head of Department for the opening and closing of current accounts and for using such accounts without any limit on the amount for payments relating to already authorized transactions
<b>Secretariat Office of the President and the Board of Directors</b>		
Reports to the Ministry regarding parliamentary questions	President/Directors	
<b>Legal Services Office</b>		
Resolution on disputes where IVASS acts as plaintiff or defendant	Directorate or President/Directors	President/Directors, for the resolution on disputes where IVASS acts as defendant on those matters specified in the general powers of attorney granted to in-house lawyers. In any case President/Director for the underwriting of the document appointing a representative ad litem.
Relations with the judicial authority and investigative bodies, and reports to the Offices of the State Prosecutor (legal oversight)	Directorate or President/Directors	Directorate, in view of the relevance of the undertakings and intermediaries involved or the seriousness of the case. In any other case not falling within the first case: President/Directors
Underwriting of the document appointing a representative ad litem, on the basis of a prior or simultaneous resolution	President/Directors	