



COURTESY TRANSLATION
(Only the Italian version is authentic)

CONSUMER PROTECTION DIRECTORATE
FOREIGN UNDERTAKINGS DIVISION

Ref. to note n. of To the insurance undertakings whose head offices are located in another Member State of the EEA carrying on business in Italy under the freedom of establishment or the freedom to provide services

Classification III. 2

TO THEIR PREMISES

Subject: EEA insurance undertakings operating in Italy - new regulations on dormant life assurance policies.

We refer to our letter of 25/09/2018 ref. 214980/18, by which IVASS extended the investigation into dormant life assurance policies, already carried out for Italian insurance undertakings, to the insurance undertakings whose head offices are in a EEA member State pursuing business in Italy.

In this regard, we would like to highlight an important change to the legislation introduced by Decree Law no. 119 of 23/10/2018 (converted into law no. 136 of 17/12/2018)¹ which amended the Decree of the President of the Republic (D.P.R.) no. 116 of 22 June 2007, on dormant accounts and policies.

Going into details:

- I. paragraph 1-*bis* of article 3 of the D.P.R.², as now amended, requires insurance undertakings operating in Italy (i.e. undertakings having their head office in Italy and those based in the EEA pursuing business in Italy under the freedom of establishment or the freedom to provide services) to check by 31 December of each year – through the IT cooperation service with the Revenue Agency – the deaths of the holders of life policies or accident policies.

¹ Published in the Official Journal General Series no. 293 of 18/12/2018

² The DPR introduces the regulation implementing article 1, paragraph 345, of law no. 266 of 23 December 2005, on dormant accounts.

-
- II. If the death is ascertained, undertakings shall start the settlement process, including the search of the beneficiary not expressly indicated in the policy.
- III. By 31 March of the year following that when the check was made, undertakings shall report to IVASS on the payments made to the beneficiaries.

The check shall be carried out for the first time by 31 December 2019.

The breach of the duties to carry out checks shall be punished with the sanctions envisaged by Chapter II of Title XVIII of the Code of private insurance per legislative decree no. 209 of 7 September 2005 (paragraph 1-*sexies* of article 3 of the D.P.R. 116/2007).

We finally draw your attention to the necessity to contact the Revenue Agency in good time to start the necessary IT cooperation.

The competent home supervisory authorities have been informed of the content of this letter.

For any clarification please contact Ms Maria Cristina Giustiniani (Mariacristina.Giustiniani@ivass.it, tel. 06/42133518).

Best regards

By delegation
of the Joint Directorate