

## EXTENSION OF THE DEADLINES AND OTHER TEMPORARY MEASURES TO MITIGATE THE IMPACT OF COVID-19 ON THE ITALIAN INSURANCE SYSTEM

IVASS has adopted a set of measures aimed to facilitate the activities of insurance undertakings and intermediaries, which are now facing difficulties due to the ongoing health emergency.

In view of allowing insurance market operators to deal with the difficulties arising from the COVID-19 containment measures adopted by the Government and in line with the initiatives recently taken by the European Insurance Authority (EIOPA) and by the European and national Authorities supervising over the banking and financial sectors, IVASS has decided to grant extensions to the undertakings for the fulfilment of the obligations indicated below, some of which are coming due shortly.

The deadlines for fulfilling the obligations relating to the Solvency II reporting have been extended, in line with the recommendations on temporary flexibility regarding the deadline of supervisory reporting and public disclosure further to COVID-19, issued by EIOPA on 20 March 2020. In detail:

- **8-week delay** in the submission of the Regular Supervisory Report both at solo and group level.
- **8-week delay** in the submission of the Annual quantitative Reporting Templates, at solo level, except for the following templates: *Content of the Submission, Basic Information, Balance-sheet, Cash-Flow projections for life business, LTG, Own funds and SCR calculation*, for which a **2-week delay** is accepted;
- **8-week delay** in the submission of the Annual Quantitative Reporting Templates, at group level, except for the following templates: *Content of the Submission, Basic Information, Balance-sheet, LTG, Own funds, SCR calculation and Undertakings in the scope of the group*, for which a **2-week delay** is accepted;
- **8-week delay** in the submission of the Solvency and Financial Condition Report (SFCR) at solo and group level, except for *Balance-sheet, LTG, Own funds and SCR calculation* for which a **2-week delay** is accepted;<sup>1</sup>
- **1-week delay** in the submission of the *Q1-2020 Quantitative Reporting Templates and Quarterly Financial Stability* reporting, both at solo and group level, except for the following template *Derivatives Transactions* for which a **4-week delay** is accepted;<sup>2</sup>
- **ORSA Reporting: Solo level: 30 June 2020; Group level: 15 July 2020.**

The deadlines for fulfilling the below mentioned obligations set out in IVASS Regulations, Circulars and Letters to the market have been extended as follows:

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<sup>1</sup> The published information should contain any appropriate information on the effects of the Coronavirus/ COVID-19, considering the current situation as a “major development” as referred to in article 54(1) in the Solvency II Directive.

<sup>2</sup> The Own Funds template (S.23.01) should report an estimation of the SCR for the end of the first quarter (and not the last calculated data as indicated in the Instructions).

- **30-day delay** for the quarterly reporting of controlling interests and significant participations held; Information on the Plan of reinsurance cessions; Submission to IVASS of the annual report of the internal funds, which can be sent by certified electronic mail to [vigilanzacondottamercato@pec.ivass.it](mailto:vigilanzacondottamercato@pec.ivass.it); Letters to the market of 7 and 10 February 2020 – Request of data on non-life business broken down by intermediary; Letter to the market of 7 February 2020 – Request for information on the insurance business for the purpose of assessing the risks of money laundering and terrorist financing in the life classes; Templates on assets representing technical provisions; Submission to IVASS of information on the CARD claims; IPER first quarter 2020;
- **60-day delay** for the Quarterly reporting and new codes for the type of assets linked to unit-and index-linked policies; Gross premiums written in life and non-life business, new business in life classes and contributions to open and contractual pension funds relating to I quarter 2020; Premiums from direct and indirect business collected abroad by Italian undertakings and by foreign subsidiaries at end 2019; Report on the anti-fraud activities pursuant to IVASS Regulation No. 44; Submission of the Report on the organization of the claims settlement structure; Information on cover for medical malpractice relating to risks situated on the Italian territory; Submission of the premiums written in 2019 for collective sickness insurance contracts; Submission, for collective sickness policies, of the cost of claims incurred in 2019 at the end of 2019 and the number of risk units in 2019.

When the above obligations concern communications made or to be made in administrative proceedings conducted by IVASS, the new deadlines shall include – where applicable - the suspension period laid down in article 103 of decree law No. 18 of 17 March 2020.

With regard to the extensions already granted for insurance distribution, home insurance and complaints, as per the notice published on IVASS' website<sup>3</sup>, we make clear that the extension of the deadlines for replying to complaints concern all the parties involved in the management of complaints pursuant to ISVAP Regulation No. 24/2008, including intermediaries registered in Sections B) and D) of the RUI.

We underline that undertakings and intermediaries should focus their efforts on ensuring business continuity, making customers access to their services as easy as possible.

Finally, we point out that IVASS has reorganized its activities in accordance with the measures and recommendations issued by the government. It is therefore rescheduling the on-site inspection plan and reviewing its methods of supervision, favouring the use of electronic communication channels for institutional contacts and communication flows with supervised subjects to ensure the smooth running of its institutional mission.

IVASS will continue to monitor the situation closely, taking further steps as necessary.

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<sup>3</sup> See [https://www.ivass.it/media/avvisi/documenti/2020/NOTA\\_MISURE\\_A\\_SOSTEGNO\\_DEL\\_MERCATO\\_EN.pdf](https://www.ivass.it/media/avvisi/documenti/2020/NOTA_MISURE_A_SOSTEGNO_DEL_MERCATO_EN.pdf) and <https://www.ivass.it/media/avviso/covid-complaints/?com.dotmarketing.htmlpage.language=3>