

NOTICE OF 26 JUNE 2023

NOTICE TO NOVIS CUSTOMERS

This is a follow up to the [press release of June 6, 2023](#) announcing the withdrawal of the authorization of the Slovak company NOVIS, pursuing life assurance business in Italy, by the Slovak Authority NBS, to provide guidance to NOVIS policyholders.

Who is NOVIS?

NOVIS, a Slovakia-based insurance company supervised by the Slovak Supervisory Authority, sold life insurance contracts in Italy. As of the effective date of June 5, 2023, the Slovak Authority withdrew NOVIS's authorization due to its failure to comply with European regulations on capital requirements, risk management, and changes to the terms and conditions of insurance contracts. The Slovak Authority asked the Slovak court to dissolve the company.

I am a customer of Novis, what should I do?

As indicated by the Slovak Supervisory Authority on its website, the withdrawal of the authorization has no effect on existing contracts until the Slovak court orders the liquidation of the company.

An announcement was published on NOVIS's website indicating that *"at the moment the company is not authorized to conclude new insurance contracts, however, nothing changes for existing clients, they still have valid agreed insurance coverage **as well as the obligation to pay premiums for the products underwritten.**"*

With regard to this last statement, concerning the obligation to pay premiums, IVASS requested NOVIS to supplement the information since, according to the Italian law¹, which applies to contracts concluded in our country, policyholders can always decide to suspend premium payments after the first year of validity of the policy. In this case, however, it is necessary to carefully consider the consequences of this choice in light of the law and of the contract terms. Seek the advice of an expert or a consumer association for help in best protecting your interests.

If you decide to suspend payment of premiums, read your contract carefully and check whether such payment is made by direct debit: in this case you need to contact your bank to revoke the direct debit mandate.

Also check the FAQs posted on NBS's website at this link: <https://nbs.sk/en/novis-company-frequently-asked-questions/>.

¹ Article 1924 of the Italian Civil Code, applicable to such contracts, provides that in the event of non-payment of premiums after the first year, the contract is automatically terminated, with the effect that *"the premiums paid shall remain to the insurer, unless the conditions for surrender or for the reduction of the sum insured are met."*