

COURTESY TRANSLATION

(only the Italian version is authentic)

MARKET CONDUCT SUPERVISION DIRECTORATE
PRODUCT SUPERVISION DIVISION

Ref. to note n.		of	To the insurance undertakings having their head office in Italy and carrying on life and/or accident insurance TO THEIR PREMISES
Classification	III 2	1	
Annexes no.	1		To the branches in Italy of insurance undertakings whose head offices are in a non-EEA country carrying on life and/or accident insurance in Italy TO THEIR PREMISES

Re: Dormant policies.

We refer to Decree Law no. 119 of 23/10/2018 (converted into law no. 136 of 17/12/2018) which amended the Decree of the President of the Republic (D.P.R.) no. 116 of 22 June 2007, on dormant accounts and policies and in particular to the check that insurance undertakings must carry out by 31 December of each year, through the IT cooperation service with the Revenue Agency, on whether the holders of life policies or accident policies are still alive, in accordance with paragraph 1- bis of article 3 of the Presidential Decree.

The obligation introduced by the new provisions is aimed to facilitate the checks by insurance undertakings on whether the insured has died or is still alive, so that they can take prompt action to pay the amounts to beneficiaries, thus limiting the risk of dormancy for these policies.

In view of this purpose, as the IT cooperation service is not yet available, in the interest of the beneficiaries of these policies IVASS is going to continue for 2020 to provide undertakings with the cross-check service on insureds' tax codes against the Tax Register, in collaboration with the Revenue Authority, following the same procedure already adopted in the previous investigations into dormant life assurance policies that has already allowed the "awakening" of over 240,000 policies for a total of 4.4 billion euro.

This cross-check could be extremely useful in the current situation, where unfortunately the 35.000 deaths from COVID, also on account of the tragic circumstances in which they occurred, may have not all been reported to insurance companies by their families.

The recipient undertakings are therefore required to provide, **by 31 December 2020 to the e-mail address dormienti@ivass.it**, the lists of the tax codes of insureds of the contracts **in force on 31 October 2020** present in their portfolios and issued in the pursuit of the activities falling within the life classes as defined in article 2 (1) of the Code of Private Insurance, and 1.Accidents, referred to in article 2 (3) of the Code of Private Insurance, in the latter case limited to those contracts providing benefits in the event of death of the insured resulting from an accident.

Also the tax codes for the contracts **no longer in force** may be provided, whenever the undertakings have doubts about whether the insureds are still alive and/or need to verify the date of the death.

The data shall undergo a formal check before being forwarded to IVASS and, in accordance with the instructions attached to this letter, shall be sent with the indication of the name and details of the contact person (telephone number and email address).

As usual, once information has been obtained from the Tax Register, IVASS will return to each undertaking the tax codes of deceased persons with the date of death, together with the tax codes that did not match the data in the Tax Register (either because they are non-existent or incorrect).

Best regards.

by delegation of
the Joint Directorate

Firmato digitalmente da
RICCARDO CESARI

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