

COURTESY TRANSLATION

MARKET CONDUCT SUPERVISION DIRECTORATE
PRODUCT SUPERVISION DIVISION
DISTRIBUTION AND FOREIGN OPERATORS SUPERVISION
DIVISION II

Rome

Prot. n.

To the insurance undertakings with
head office in Italy pursuing life and/or
accident insurance
TO THEIR PREMISES

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

To the insurance undertakings whose
head offices are located in another
Member State of the EEA carrying on
life and/or accident insurance in Italy
under the freedom of establishment or
the freedom to provide services
TO THEIR PREMISES

RE: Dormant policies Inquiry on the payment of policies to the beneficiaries

We refer to our letter to the market dated 6 December 2022¹ by which IVASS asked the recipient undertakings for the list of the tax codes of the insureds in order to ascertain, in collaboration with the Revenue Authority and through cross-checks in the Tax Register, the death of the insured and the corresponding date. In particular, the following information was requested:

- the lists of the tax codes of insureds covered by contracts in force on 30 November 2022;

¹ <https://www.ivass.it/normativa/nazionale/secondaria-ivass/lettere/2022/lm-06-12/index.html>

- the tax codes for the contracts no longer in force, when they have not been already communicated for previous cross-checks, whenever the undertakings had doubts about whether the insureds were still alive and/or needed to verify the date of the death.

The results of the cross-checks were returned to each undertaking in January, so that they could proceed with the payment of the amounts due to the beneficiaries.

In order to enable IVASS to verify the status of payment of the sums related to these policies, including both life and accident policies, a report is requested by June 30, 2023, on the activities carried out for the settlement, including an update on the policies that have been cross-checked in past years.

With reference only to life policies, the attached excel table should also be provided, filled out according to the instructions in the file. The table also requests a set of data relating to the payment of the policies that have been cross-checked in past years.

The reply shall be sent to the address vigilanzacondottamercato@pec.ivass.it, together with the indication of the name and details of the contact person (telephone number and email address).

Best regards.

By delegation
of the Joint Directorate