



Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo

(only the Italian version is authentic)

ISVAP ORDER N. 2946 OF 6 DECEMBER 2011

PROVISIONS ON THE CONFLICT OF INTERESTS OF INSURANCE INTERMEDIARIES – AMENDMENTS TO ISVAP REGULATION N. 5 OF 16 OCTOBER 2006

ISTITUTO PER LA VIGILANZA SULLE ASSICURAZIONI PRIVATE E DI INTERESSE COLLETTIVO (the Supervisory Authority for Private Insurance Undertakings and Insurance Undertakings of Public Interest)

HAVING REGARD to law n. 576 of 12 August 1982 as subsequently amended and supplemented, on the reform of insurance supervision;

HAVING REGARD to legislative decree n. 209 of 7 September 2005 as subsequently amended and supplemented, introducing the Code of Private Insurance, and in particular to article 5 (2), according to which ISVAP shall adopt any regulation necessary for the fairness in the behaviour of supervised entities;

HAVING REGARD to article 183 (1) of said legislative decree n. 209 of 7 September 2005, according to which in the supply and execution of insurance contracts insurance intermediaries must take steps to identify and prevent – where reasonably possible – conflicts of interest, and to paragraph 2 of the same article, according to which ISVAP shall, by its own regulation, adopt specific provisions on the drawing up of the rules of conduct to be observed by insurance intermediaries in their relations with policyholders, so that their activity is carried out correctly and properly in relation to each individual's specific needs;

HAVING REGARD to ISVAP Regulation n. 5 of 16 October 2006 laying down provisions on insurance and reinsurance mediation as referred to under Title IX and article 183 of legislative decree n. 209 of 7 September 2005;

HAVING CONSIDERED that certain amendments should be made to ISVAP Regulation n. 5 of 16 October 2006 on account of the experience in applying its rules on the conflict of interest of insurance intermediaries;

ADOPTS
the following Order:

Art. 1

(Changes to article 48 of ISVAP Regulation n. 5 of 16 October 2006)

1. The following paragraph shall be placed after article 48 (1) of ISVAP Regulation n. 5 of 16 October 2006: "*1 bis. At any rate it shall be prohibited for intermediaries to directly or indirectly become, even through one of the relations referred to under paragraph 1, first sentence, at the same time beneficiary or lien-holder of insurance benefits and intermediary of the relevant individual or collective contract.*"

Art. 2

(Entry into force)

1. This Order shall enter into force on 2 April 2012.

Art. 3

(Publication)

1. This Order shall be published in the Italian Official Journal and in ISVAP's Bulletin and website.

the President
(Giancarlo Giannini)