

Register of insurance, reinsurance and ancillary insurance intermediaries

Section D - Banks, stock brokerage companies, financial intermediaries, payment institutions and Poste Italiane spa – Divisione bancoposta

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Registration requirements

(art. 19 of IVASS Regulation no. 40/2018)

The following subjects may be registered under section D:

- banks, registered in the relevant register and authorised under article 14 of the consolidated banking law;
- Sim (stock brokerage companies), registered in the relevant register and authorised under article 19 of the consolidated law on financial mediation;
- financial intermediaries, included in the special list as defined in article 107 of the consolidated banking law;
- payment institutions, included in the special list as defined in article 114-septies of the consolidated banking law;
- Poste Italiane spa - Divisione servizi di bancoposta.

Provided that they:

- have entrusted responsibility for insurance distribution to one or more natural persons who have been charged with management functions and/or vested with decision-making powers, with the related responsibilities, and carry out functions of managing, coordinating and/or supervising insurance and/or reinsurance distribution activities pursued by the company;
- are not related undertakings in which the holding exceeds 10% of their capital, which could prevent the exercise of the supervisory tasks by IVASS;
- must not have any close links with natural or legal persons which could prevent the exercise of the supervisory tasks by IVASS in accordance with the provisions of article 109 (4-*sexies*) of the Code.

In their application for registration submitted to IVASS, the applicant intermediaries shall indicate respectively the identities of shareholders or members that have a holding that exceeds 10% of their capital and the amounts of those holdings, as well as the identities of natural or legal persons with whom they have close links and attest that those holdings or close links do not prevent the exercise of the supervisory powers by IVASS in accordance with the provisions of article 109 (4-*sexies*) of the Code.

The subject responsible for distribution registered in section D shall:

- fulfil the good repute requirements envisaged in article 110 of the Code;
- have a proven professional experience and competence in insurance, banking and financial matters including both theoretical knowledge acquired through study and training, and practical knowledge acquired while performing previous or current working activities in the markets or regulations relating to the insurance and financial sector, organisational and governance structure, management of the risks linked to the exercise of distribution activities, insurance and financial activities and products.

The fulfilment of the requirements by the person responsible for insurance distribution activities shall be assessed by the administrative body of the intermediary.

The intermediary registered in section D shall ensure the constant fulfilment of the requirements and, where such requirements are no longer fulfilled or in case of termination of the appointment, it shall inform IVASS of the name of the new responsible subject within 30 days from the event, or from the moment when it becomes aware of it.

PEC (Certified Electronic Mail)

(art. 8 of IVASS Regulation no. 40/2018)

Companies registered or seeking registration in section D are required to have a certified electronic mail address that must be reported in all documents and correspondence and, if existing, in their website.

Electronic signature

(art. 9 of IVASS Regulation no. 40/2018)

For signing the applications and notifications related to the management of the register, the legal representative of the company registered or seeking registration in section D of the register need to have an electronic signature.

Methods of registration

(art. 21 of IVASS Regulation no. 40/2018)

Applications for registration shall be submitted to IVASS by using the PDF electronic form, which shall be downloaded, filled in off-line, digitally signed and sent as an attachment by certified electronic mail (PEC) **exclusively** to the address istanze.rui@pec.ivass.it.

In the application for registration it must be stated that the administrative charge of € 168.00 has been paid and that the obligations relating to the payment of stamp duties have been fulfilled.

PLEASE NOTE THAT: Every PEC message may contain only one application or notification

Operating/non operating

(art. 4 of IVASS Regulation no. 40/2018)

The status of “operating” of the subjects registered in section D shall be conditional upon the existence of one or more distribution assignments.

In the absence of distribution tasks, the intermediary is shown in the register as non operating, and as a consequence any collaborators will not be entered in the RUI.

Distribution requirements

(art. 47 of IVASS Regulation no. 40/2018)

Intermediaries registered under section D may distribute non-standardized insurance contracts only at the premises of such intermediaries and provided that the natural persons who distribute these contracts:

- a) are enrolled under section A and are the holders of a mandate issued by the same principal undertaking of the intermediary registered under section D;
- b) are enrolled under section B and are the holders of a letter for free collaboration with the same principal undertaking of the intermediary registered under section D;
- c) have the required professional indemnity insurance cover.

Collaborators

(art. 25 of IVASS Regulation no. 40/2018)

Intermediaries recorded in section D using collaborators operating outside their premises must seek their registration in [section E](#) by filling in the [PDF electronic form](#), which shall be downloaded, filled in off-line, digitally signed and sent as an attachment by certified electronic mail (PEC) exclusively to the address istanze.rui@pec.ivass.it.

In the application it must be stated that the obligations relating to the payment of stamp duties have been fulfilled.

PLEASE NOTE THAT: Every PEC message may contain only one application or notification

Registration in section E is not required for:

- collaborators and/or employees pursuing business only within the premises of the agency;
- the employees and collaborators of the persons registered under section E who pursue business only at the premises of the latter.

Nonetheless they must meet the same good repute and professional requirements as those envisaged for registration under section E (art. 48 of IVASS Regulation no. 40/2018).

Communication requirements for distributors

(art. 43 of IVASS Regulation no. 40/2018)

The intermediaries registered section D must inform IVASS:

within **five working days** from the event:

- of the loss of any of the registration requirements;

within **thirty working days** from the event, or from the moment when they become aware of it:

- of any changes in the information provided when applying for registration;

- the termination of the collaboration relationship with the intermediaries registered in section E;
- the termination and the simultaneous appointment of the new person responsible for insurance distribution activities.

The communications referred to in article 43 must be made by filling in the [PDF electronic form](#) which shall be downloaded, filled in off-line, digitally signed and sent as an attachment by certified electronic mail (PEC) **exclusively** to the address istanze.rui@pec.ivass.it.

PLEASE NOTE THAT: Every PEC message may contain only one application or notification

Annual obligations

(art. 44 of IVASS Regulation no. 40/2018)

The intermediaries registered section D shall pay every year [the annual supervisory fee](#).

Horizontal collaborations

(art. 22 of Decree-Law 179/2012 converted into Law 221/2012 and art. 42 (3 and seq.) of IVASS Reg. no. 40/2018)

The intermediaries registered in section D may adopt forms of mutual collaboration with the intermediaries registered in sections A, B or D of the register or with the intermediaries registered in the enclosed list, also by making use of their respective mandates, on the basis of formal agreements and provided that:

- the intermediaries enrolled under section A have fulfilled the obligation of entering into a professional indemnity insurance contract and are carrying out one or more distribution assignments;
- the intermediaries enrolled under section B have fulfilled the obligation of entering into professional indemnity insurance contract;
- the intermediaries enrolled under section D are currently carrying out one or more distribution assignments.

The customer must be provided with:

- correct and complete information about the fact that the mediation activity is carried out in collaboration with multiple intermediaries;
- the indication of the exact identity, the section of registration and the role played by these intermediaries within the chosen form of collaboration.

The intermediaries pursuing business in collaboration between them pursuant to the aforementioned article 22 shall be jointly and severally liable for any damage caused to the customer as a result of the performance of such activity, without prejudice to the right of recourse in their internal relationships.

Extension of business to other EEA Member States

(art. 36 of IVASS Regulation no. 40/2018)

Intermediaries registered under section D intending to carry on business in other EEA Member States under the right of establishment or the freedom to provide services shall submit to IVASS a notification by filling in the [PDF electronic form](#), which shall be downloaded, filled in off-line, digitally signed and sent as an attachment by certified electronic mail (PEC) exclusively to the address istanze.rui@pec.ivass.it.

When an intermediary intends to avail itself, for operations to be conducted in other member States, of its own staff registered under section E, it must request an extension of operations also for the latter, in compliance with the provisions of article 116 (2) of the Code.

PLEASE NOTE THAT: Every PEC message may contain only one application or notification

Within thirty days of receipt of the above notification, where there are no objections, IVASS shall inform the competent supervisory Authorities of the host Member States of the intention of the intermediary concerned to carry on business in their territory and shall at the same time inform such intermediary.

30 days after the receipt of the notification by the foreign Authority, IVASS shall enter this intermediary in the Register as operating.

Removal from the register

(art. 30 of IVASS Regulation no. 40/2018)

L'intermediario iscritto nella sezione D può chiedere di essere cancellato.

Intermediaries can be removed from the register **at their request** by filling in the [PDF electronic form](#), which shall be downloaded, filled in off-line, digitally signed and sent as an attachment by certified electronic mail (PEC) exclusively to the address istanze.rui@pec.ivass.it.

In the application it must be stated that the obligations relating to the payment of stamp duties have been fulfilled.

PLEASE NOTE THAT: Every PEC message may contain only one application or notification

IVASS shall **automatically** remove the intermediary, among other cases, in the case of:

- order of removal in compliance with article 324 (1, d) of the Code;
- failure to carry on business, without good reason, for more than three years;
- failure to pay the supervisory fee;
- in case of loss of the authorisations to the pursuit of the respective business or of registration in the registers to which they belong.

Please note that The notification of the termination of appointment does not entail the automatic removal from the Register.

Reinstatement

(art. 32 of IVASS Regulation no. 40/2018)

The intermediary that has been removed may request to be **reinstated** by filling in [PDF electronic form](#), which shall be downloaded, filled in off-line, digitally signed and sent as an attachment by certified electronic mail (PEC) exclusively to the address istanze.rui@pec.ivass.it.

In the application it must be stated that the administrative charge of € 168.00 has been paid and that the obligations relating to the payment of stamp duties have been fulfilled.

PLEASE NOTE THAT: Every PEC message may contain only one application or notification

Intermediaries who have been removed from the register for failure to pay the supervisory fee, may be reinstated provided that they effect the payment of the amounts due until their removal.

General rules of conduct

(art. 54 of IVASS Regulation no. 40/2018)

When carrying on distribution business distributors, including those registered in section D, shall:

- act honestly, fairly, professionally and with transparency in accordance with the best interests of policyholders and insured persons and in such a manner as not to prejudice the interests of the latter;
- comply with the laws and regulations, as well as with the relevant procedures and instructions provided by the undertakings for which they conduct business;
- acquire the information necessary to evaluate policyholders' insurance and pension needs and act in such a manner so that the latter are always adequately informed;
- provide policyholders with information related to the activity pursued and to the products distributed, including marketing communications, in a fair, clear, not misleading, impartial and complete manner.

Confidentiality

Distributors, including those registered in section D, shall be required to preserve the confidentiality of the information acquired from policyholders or anyhow available to them on account of the activity pursued, except with respect to the subject for which they conduct business or to whom they present the risk for a quote or acceptance.

Premium collection

Distributors, including those registered in section D, may not accept cash as means of payment of insurance premiums:

- in life classes, regardless of the amount of the premium;
- in non life classes other than motor liability insurance, when the amount of the premium exceeds € 750.00 per year for each contract.

This prohibition shall not apply to motor vehicle liability insurance and to ancillary covers, in so far as they relate to the same vehicle insured against civil liability. For these (main and ancillary) covers the limit to the amount of cash that the distributor can accept coincides with the thresholds established by the anti-money-laundering provisions.

Conflicts of interest

(art. 55 of IVASS Regulation no. 40/2018)

In proposing and managing insurance contracts distributors shall:

- maintain and operate proportionate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of policyholders;
- take appropriate steps to identify conflicts of interest between themselves, including their managers and employees, or any person directly or indirectly linked to them by control, and their customers or between one customer and another, that arise in the course of carrying out any insurance distribution activities;
- where the arrangements made are not sufficient to ensure, with reasonable confidence, that risks of damage to policyholder interests will be prevented, the intermediary shall clearly disclose to the policyholder the nature or sources of this conflict of interest.

It shall be prohibited for intermediaries to directly or indirectly become at the same time beneficiary or lien-holder of insurance benefits. This prohibition does not apply to the insurance products of the non-life classes related to leasing operations.

In any case, taking account of the activity pursued and of the type of contracts offered, intermediaries shall:

- propose contracts and suggest changes in contract terms or other operations in the interest of policyholders under the best possible conditions in relation to the time, size and nature of such contracts and operations;
- endeavour to limit the costs borne by policyholders and obtain the best possible result, given the insurance objectives;
- refrain from proposing changes in contract terms and suggesting operations with a frequency unnecessary for the achievement of the insurance objectives;
- refrain from every behaviour that may advantage some clients over others;
- avoid to adopt practices and arrangements on remunerations that conflicts with their duty to act in accordance with the best interests of policyholders.

Information on situations of potential conflict of interests shall be provided in [annex 4](#).

Pre-contractual information

(art. 56 of IVASS Regulation no. 40/2018)

Intermediaries registered in section D shall make available to the public in their premises, also using technological equipment, information printed in bold characters and conforming to the model envisaged in [annex 3](#), illustrating the main behavioural obligations imposed on intermediaries registered in the RUI.

Before policyholders sign a proposal or, when not envisaged, an insurance contract, intermediaries shall deliver them:

- copy of a statement, conforming to the model envisaged in [annex 4](#);
- in case the proposal is being offered away from business premises or in case the pre-contractual steps are accomplished via distance communication techniques a statement, conforming to the model envisaged in annex 3;
- pre-contractual and contractual information documents envisaged by the current provisions.

In case of renewal or of conclusion of further contracts with the same intermediary the annexes 3 and 4 shall be delivered or sent to the policyholder only if there are any variations in the information contained in it.

The above documentation may be sent to the policyholder, at his/her express request, by using distance communication techniques or through the Internet.

In the case of a horizontal collaboration, the requirements set out in annex 4 must be fulfilled by the intermediary contacting the policyholder.

Information on remunerations

(art. 57 of IVASS Regulation no. 40/2018)

Intermediaries registered under section D shall provide the policyholder with information concerning the remuneration received.

If they are paid a fee by the customer, in the pre-contractual phase, they shall disclose the relevant amount or the method for calculating it.

In the event of a horizontal collaboration, such information concerns the fee received by the issuing intermediary who has a direct relationship with the undertaking.

Assessment of the policyholder's requests and needs

(art. 58 of IVASS Regulation no. 40/2018)

Distributors shall be required to propose contracts adequate to meet the policyholder's or the insured's insurance and pension needs.

For this purpose, before policyholders sign a proposal or, when not envisaged, an insurance contract, they shall obtain from those policyholders any information useful to assess their demands and needs.

The information to be collected shall include, if applicable, specific on age, health condition, profession, family status, financial and insurance position and expectations as regards the signing of a contract, in terms of coverage and duration, also taking into account any insurance coverage already in effect, the type of risk, the characteristics and complexity of the proposed contract.

Based on the gathered information, distributors, taking into account the type of policyholder and the nature and complexity of the proposed product, shall provide the policyholder, in a clear and comprehensible manner, with objective information on the product, describing its characteristics, duration, costs, limits of the coverage and any other item that may help him/her to make an informed decision.

The policyholder's refusal to provide one or more pieces of the information required must be written down in a statement, to be enclosed to the proposal or to the policy, and underwritten by the policyholder and by the distributor, containing a specific warning about the fact that this refusal shall undermine the possibility to select the contract tailored to the demands and needs of the policyholder.

When distributors receive insurance and pension proposals that are not consistent with the requests and needs of the policyholder, they shall inform him/her of this circumstance, specifying the reasons and providing evidence thereof with a specific statement signed by the policyholder and the distributor.

Advised sale

(art. 59 of IVASS Regulation no. 40/2018)

Without prejudice to the requirement to assess the requests and needs of the policyholder, where advice is provided prior to the conclusion of the contract, the distributor shall provide the policyholder with a personalised recommendation explaining why a particular contract would best meet the policyholder's demands and needs.

Where advice is given on the basis of a fair and personal analysis, the intermediary shall give that advice on the basis of an analysis of a sufficiently large number of contracts and providers available on the market to enable it to make a personalised recommendation, in accordance with professional criteria, regarding which insurance contract would best meet the policyholder's needs.

Segregation of assets - Bank guarantee

(articles 63 and 64 of IVASS Regulation no. 40/2018)

If the premiums paid to the intermediary and the amounts to be used for the payment of claims or due by insurance undertakings are managed through the intermediary they shall be kept in a segregated account whose holder may also be the intermediary expressly as such, and shall represent independent assets from those of the intermediary.

The money shall be deposited immediately and anyhow not later than ten days after payment.

The money may be deposited net of the commissions due to the intermediary in case this possibility is allowed by the principal undertakings.

Non exclusive intermediaries shall adopt procedures designed to guarantee the attribution of monies to each principal insurance undertaking and the respective insured persons.

Intermediaries shall not be allowed to temporarily deposit premiums and amounts to be used for the payment of damages, or other insurance benefits to be paid by undertakings, in current accounts other than the separate current account.

These rules do not apply to those who have taken out a bank guarantee for an amount equal to at least 4 % of collected premiums (net of taxes), with a minimum of € 19,510 and acting as a guarantee on first demand.

In the event of multiple assignments, in order to determine the amount of the bank surety, four percent of the collected premiums is calculated on the total net premiums collected by the intermediary, regardless of the portion referring to the individual assignments, as at 31 December of the previous year.

Promotion and distance marketing (articles 69 and seq. of IVASS Regulation no. 40/2018)

Before policyholders are bound by any distance insurance contract, the intermediary shall provide them with Annexes 3 and 4 to the regulation as well as with the pre-contractual information documents envisaged by the current provisions, and shall inform them of:

- the name of the distributor and the purpose of the call;
- the identity of the person in contact with the policyholder and his/her link with the insurance distributor;

- a description of the main characteristics of the service or product offered;
- the total premium to be paid by the policyholder, including taxes;
- information on the remuneration received in relation to the contract distributed;
- the right of withdrawal pursuant to article 67-*duodecies* of Legislative Decree no. 206 of 6 September 2005.

Promotion and marketing through the call centre (article 76 of IVASS Regulation no. 40/2018)

Intermediaries registered in section D which use call centres shall:

- assume full responsibility for the acts done by the call centre staff;
- appoint one collaborator registered in section E responsible for the coordination and supervision over the distance distribution activity carried on by the call centre;

make sure that:

- call centre staff have adequate professional competences and appropriate knowledge of the contracts and services offered, according to the provisions in Part IV of the regulation; on the first contact the call centre staff furnish their identification code or their name and the name of the intermediary they work for;
- policyholders can, upon request, be put in contact with the collaborator registered in section E responsible for the coordination and supervision of the call centre;
- the information is correct, true, given in Italian and in a clear and comprehensible language;
- the answers given by the call centre staff are standardised and compliant with contract terms.

Promotion and marketing through the Internet (articles 78 and seq. of IVASS Regulation no. 40/2018)

[Registration of the domain](#)

The distributors who carry out activities for the promotion and placement of insurance products through websites, are the holders of the related domain.

In the event that such activities are carried out by an intermediary, the holder of the domain is the natural person who operates on an individual basis or the mediation company.

Intermediaries' website and social network profiles

Where the intermediary registered in section D carries out promotion and placement activities through the Internet, the intermediary's website, social network profiles and applications used for this purpose, shall contain on the home page, or on a specific page directly accessible from the home page, in a clear and visible manner, the following information:

- a) the identification data of the intermediary, the number of enrolment in the Register and the address of the website where the details of the related enrolment are available;
- b) the head office and branches – if any;
- c) the telephone and fax number, the e-mail address and, where required, the certified electronic mail address;
- d) that the intermediary is subject to IVASS supervision;
- e) the contact information for submitting complaints and the right of the policyholder to avail him/herself of other out-of-court redress systems as set forth in the applicable laws.

Comparison services

Intermediaries which, through their websites or other means, provide information about one or more insurance contracts, and also the compilation of an insurance product ranking list, according to the methods set forth in article 106 (1) of the Code, shall:

- a) indicate the data related to the comparative market share and the list of insurance undertakings with which they have signed agreements for the comparison of policies;
- b) guarantee that the number of undertakings advertised for comparison corresponds to that of the undertakings actually compared;
- c) in case of non-quotation of one or more of the undertakings for which comparison is declared, an explanation must be given;
- d) provide comparisons based not only on price but also on the policy's key features, presenting them according to a standard which facilitates comparison among the various offers;

- e) establish processes for the identification of the policyholder's insurance needs and quotation of the guarantees so as to produce a range of products all meeting the needs expressed by the policyholder;
- f) adopt operating methods suitable to avoid forced combinations of ancillary coverages for motor liability insurance contracts and opt-out mechanisms;
- g) guarantee the transparency of the remunerations recognised by each of the undertakings to the intermediary for the comparative service, as well as the remunerations recognised by the undertakings, for each policy, if a contract is concluded;
- h) disseminate fair, clear, not misleading, impartial and complete marketing communications;
- i) preserve the confidentiality of the information acquired from policyholders.