



Client Alert | Insurance

Italy

Coronavirus and measures adopted by the supervisory authorities

March 2020

First measures adopted by the Italian Institute for the Supervision of Insurance (*"Istituto per la Vigilanza sulle Assicurazioni"* – IVASS) and statement issued by EIOPA on the Coronavirus outbreak emergency.

1. Measures adopted by IVASS

In details, IVASS adopted some *"first measures in support of the activities of businesses and intermediaries"*

a) Distribution Activities: assessment exam of professional training courses

Assessment exams of professional training courses for personnel in charge of distribution activities of intermediaries or enterprises may be carried out at a distance (by derogating the provision of Article 90, paragraph 5, of IVASS Regulation 40/18).

In particular, assessment exams shall be carried out with the procedures set forth in Articles, 91, 92, 93 and 94 of said IVASS Regulation 40/18 and namely via video-conference, webinar or e-learning.

b) Extension of deadlines:

i. Home insurance: the deadline imposed to enterprises for the mandatory establishment of the so-called "internet reserved areas" (see Article 42 and ff. of IVASS Regulation 40/18) originally scheduled on 1 May has been extended until **1 July 2020**. In this respect, it should be noted that IVASS Regulation 41/18 has been endorsed in full in the list of general interest rules drawn up by IVASS (with reference to EU insurers operating in Italy both under the freedom to provide services and under the freedom of establishment and with the exclusion of Articles 42, 43, 44, 45 and 46 for insurers operating business segments other than third party car insurance).

ii. Claim Reports: the deadline for transmitting the Report on Claims and the relevant documents to IVASS (see Article 9 of IVASS Regulation 24/08) has been extended until **29 March 2020**. For this purpose, please note that Article 9 applies also to EU insurers that receive a number of claims higher than 20 per year.

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- iii. Distribution Network Report:** the deadline for transmitting the Report on Distribution Network to IVASS (Article 46 of IVASS Regulation 40/18) has also been extended until **29 March 2020**. In this regard IVASS had already specified that the formality provided for by Article 9 of IVASS Regulation 40/18 shall be applicable also to EU insurers operating in Italy under the freedom of establishment.

2. EIOPA Statement

On 17 March 2020, EIOPA issued a statement concerning the measures to be adopted in order to mitigate the impact of the Coronavirus outbreak emergency on the EU insurance sector ("*EIOPA statement on actions to mitigate the impact of Coronavirus/COVID-19 on the EU insurance sector*"; the "**Statement**").

In the Statement, EIOPA sends two key messages:

- i. Business continuity:** according to EIOPA, it is important that insurers are able to continue to provide their services to their clients. Hence, insurance companies must be ready to adopt the measures required for business continuity.
The competent national authorities are required to adopt a flexible approach with respect to the timing concerning reporting and public disclosure obligations for the year 2019 incumbent on Companies.
In its turn EIOPA – besides limiting requests to the market to information strictly necessary – has already extended the deadlines for transmitting the *Holistic Impact Assessment 2020*, reserving the right to postpone also further deadlines.
- ii. Solvency and capital position:** in acknowledging the good capitalization of European insurers, EIOPA states to be ready to adopt the necessary instruments to mitigate effects on the insurance sector. Nevertheless, EIOPA requires EU insurers to maintain their financial position, following prudent policies concerning the allocation of dividends and variable remuneration.
Last, but not least, EIOPA shall continue to monitor the circumstances and to adopt or suggest to the European Institutions the necessary measures to mitigate the effects of market volatility on the stability of the sector.

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