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## Client Alert | Insurance

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Italy

### Coronavirus and measures adopted in the insurance sector

March 2020

Below are the main measures taken in response to the Coronavirus emergency, with reference to the insurance sector.

#### 1. “Cura Italia” (“Heal Italy”) Decree (Law Decree No. 18 of 17 March 2020)

Article 103, paragraph 1 of the so-called “Cura Italia” decree provides for the suspension of time-limits for administrative proceedings pending as of 23 February 2020 or commenced after that date.

As confirmed by IVASS (the Italian Institute for the Supervision of Insurance), said provision also applies to administrative proceedings or stages of administrative proceedings falling within IVASS' jurisdiction, whose time-limits are therefore suspended by law from 23 February to 15 April 2020.

In this respect, IVASS has also specified that it has *“organisational measures capable of ensuring that in any case the principles of efficiency, effectiveness and reasonable duration of administrative proceedings are safeguarded, with particular regard to urgent proceedings, also in order to protect the rights of the parties concerned”*.

#### 2. Measures adopted by IVASS

Moreover, IVASS has 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).

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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/amendment 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.

*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.

*iv. **Complaints Management / Information Request:*** IVASS has amended the following terms:

- 75 days (instead of 45 as provided for in Article 8 of IVASS Reg. 24/08) to respond to the complaint;
- 35 days (instead of 20 as provided for in Article 7 of IVASS Reg. 41/18) to respond to requests for information from customers.

In this respect, IVASS encourages companies to make every effort to assist users of insurance services in the shortest time and in the best way possible.

### 3. **EIOPA Measures**

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*.
- 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.

Subsequently, on 20 March, EIOPA issued some recommendations to national authorities (*“Recommendations on supervisory flexibility regarding the deadline of supervisory reporting and public disclosure”*; the **“Recommendations”**).

These are, in particular, 3 Recommendations, whereby EIOPA encourages the competent national authorities to allow companies to submit, respectively, the Regulator Supervisory Report (RSR), the Quantitative Reporting Template (QRT) and the Solvency and Financial Condition Report (SFCR) with a delay of 8 weeks (or 2 weeks in the case of certain information indicated in the Recommendations).

The Recommendations also consider the current emergency as a “major development” (“major development”, as defined in Article 54(1) of the Solvency II Directive) and therefore stress the need for insurers to provide adequate information on the effect of Coronavirus/COVID-19 in their reports.

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*This article is for information purposes only and is not, and cannot be intended as, a professional legal opinion.*

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