



November 2013

INSURANCE FOCUS

IVASS – Survey on the sale of insurance policies in conjunction with non-insurance products or services

On 30 October 2013 IVASS (the domestic regulator having supervisory authority over insurance undertakings and intermediaries) launched a survey on the sale of insurance policies (typically in the form of group policies) in conjunction with non-insurance products or services.

(i) Scope of the survey

While acknowledging that the sale of insurance policies in conjunction with non-insurance products or services is widely spread as in Italy as abroad and that it can contribute to the development of the insurance market, IVASS intends to verify whether consumers are provided with at least the minimum level of protection in terms of: informed decision on the purchase of the policy (with the exclusion of “silence-assent” mechanisms); actual knowledge of the warranties provided by the policy so that they can be duly activated in case of claim; transparency on costs.

(ii) Insurance products interested by the survey

IVASS has identified several products that, as an example, are affected by the survey:

- in the *Public Utility Companies* sector, the insurance policies offered in conjunction with the supply of energy, water and gas and covering: (i) the costs of the assistance given in case of defects of domestic equipment and damage to the property; (ii) the increased costs due to leaks of the water system.
- in the sectors of air, maritime and railway transportation, the insurance policies offered in conjunction with transport service and covering (*inter alia*) the risk connected to the payment of contractual penalties due to changes or cancellation of the relevant ticket.
- in the consumer goods sector, the insurance policies offered in conjunction with the sale of goods and covering the risk of damages or malfunctions of the same.

(iii) Information requested by IVASS

The information requested by IVASS for the purpose of the survey include the following: (i) existence of *partnership* agreements with providers of goods and services and the relevant turnover; (ii) details regarding the premium, the related payment methods and the termination provisions provided by the policies concerned.

Such information shall be provided together with a report including, *inter alia*:

- a description of the kind of contracts in existence between the undertakings and their commercial *partners*;
- a description of the pre-contractual information rendered to the client, and those provided for the purpose of the subscription of the insurance contract.

(iv) Undertakings involved in the survey

The undertakings involved in the survey are the following:

- (i) undertakings with head office in Italy; (ii) undertakings with head office in a third State performing business in Italy under the freedom of establishment regulations;
- (iii) EU/EEA undertakings performing business in Italy under the freedom of establishment regulations;
- (iv) no. 30 EU/EEA undertakings (which are yet to be identified by IVASS) performing business in Italy under the freedom of services regulations.

(v) Time framework

The above information shall be transmitted to IVASS at the following email address: indagine.polizzeintegrate@ivass.it, within 31 December 2013.

The requested information concern the insurance policies in existence as at 30 October 2013 or those that the undertakings intend to market by 30 June 2014.

CONTACT DETAILS

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