

# FOCUS: “HOME INSURANCE”

## IVASS: Measure no. 7 of 16 July 2013 – New provisions concerning management of insurance relationships via the internet

IVASS Measure no. 7 of 16 July 2012 (the “Measure”) implements article 22, paragraph 8, of Italian Legislative Decree no. 179 of 18 October 2012, converted into law no. 221 of 17 December 2012, and amends Isvap Regulation no. 35 of 26 May 2010 concerning the transparency and advertising of insurance products.

### (i) Subject

In accordance with the Measure, life and non-life insurance companies shall arrange suitable **areas** in their **web sites reserved** for each contracting party, through which it is possible to view the existing insurance policies, the contractual conditions, the payment status and the expiry dates and, limited to life insurance policies, the redemption value and updated valuations.

### (ii) Objectives

The stated purpose of the Measure is to foster a **more effective management of the insurance relationships** while enhancing transparency and streamlining the relationships between insurance companies and insured parties.

### (iii) Scope of application

The provisions of the new Measure only apply to **companies with registered office in Italy** and – limited to mandatory vehicle and vessel third-party liability insurance – to EU insurers performing business Italy under the freedom of services or freedom of establishment regulations.

### (iv) Minimum content of the information

In the areas of the company’s web site reserved for the contracting parties, at least the following pieces of information shall be made available (suitably customised):

- the existing insurance policies;
- the contractual conditions;
- the payment status of the premiums and the expiry dates;
- for life insurance policies, including unit- and index-linked policies, and for securitisation transactions, also the redemption value of the policy;

- for unit- and index-linked life insurance policies, also the value of the position based on the current valuation of units or the reference value to which benefits are linked;
- for third-party liability insurance for motor vehicles, the declaration on the risk status.

#### (v) Special cases

Companies have the right to not activate the access service via reserved areas concerning:

- policies concerning **specific non-standard risks and subject to ad hoc negotiation** (vehicle and vessel fleets, “high risk”, certain agricultural risks);
- contracts of a **limited amount** (ancillary contracts for products or services, with a premium lower than 100 Euro);
- policies relating to **risks connected to specific events for a limited time-frame** (for example, policies combined with the purchase of ski passes, policies sold during races and sporting events, policies to cover risks during short journeys, etc.).

With reference to **group policies**, the Measure provides for the access to the reserved area to be permitted, in addition to the contracting party, also to the insured party if this pays the premium or has an interest in the benefits.

However, excluded from the scope of application of the Measure are the **policies “on behalf of the entitled” pursuant to art. 1891 of the Italian Civil Code**, where the insured parties are not identified individually when the group policy is signed, but are included in the policy as they belong to a certain category.

On the contrary, **group policies connected to mortgages or to other loan agreements** are subject to the provisions of the Measure applicable to individual policies and therefore, also the insured parties of these group contracts shall be permitted access to the reserved area.

#### (vi) Effective date

The Measure shall take effect on **1 September 2013**.

Within **60 days** (as from 1 September 2013) the companies shall make the service for the access to the reserved areas available to the contracting parties signing new contracts starting from this date.

Within **4 months** (as from 1 September 2013) the companies shall prepare a plan to make the service available also for the contracts in force on the date of the Measure taking effect. This plan shall be implemented within the next **6 months**.

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