

MARKET BULLETIN

REF: Y4309

Title	Italy - Regulations for insurance product information and promotional material for consultation
Purpose	The Italian insurance regulator has issued a consultation paper containing proposed regulations for insurance product information and the promotion of insurance products. This bulletin highlights the main issues and requests market feedback.
Type	Event
From	Cameron Murray, Senior Manager, International Regulatory Affairs General Counsel's Division
Date	4 September 2009
Deadline	18 September 2009
Related links	http://www.lloyds.com/Crystal/ExtractExistingBinary.aspx?itemid=21476 http://www.isvap.it/isvap_cms/docs/F631/Regolamento_Trasparenza.zip

Introduction

The Italian regulator, Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo (ISVAP), has issued a consultation paper detailing proposed regulations regarding the information to be provided to the insured / proposer and the promoting of insurance products.

The regulations have a pro-consumer focus and apply to direct insurance business written on a freedom of services and establishment basis.

The regulations include provisions relating to:

1. the provision of pre-contractual and contractual information. This includes requirements that the insurer provides an "information package" of relevant disclosures at a pre-contractual stage.
2. mandatory information to be provided to policyholders throughout the duration of the contract.

3. requirements relating to the form of promotional material.

It is unclear from their drafting which of the proposed regulations apply to large risks as well as mass risks and Lloyd's is aware of the need for clarity in this respect. Another matter for clarification is the reference to "insurer" and how this applies to the Lloyd's market. The implementation date of the regulations is not known at present.

The consultation paper is not officially available in English. However, Lloyd's has commissioned a translation which can be obtained by accessing Crystal at the following link:

<http://www.lloyds.com/Crystal/ExtractExistingBinary.aspx?itemid=21476>

The official Italian version of the paper can be found via the following link:

http://www.isvap.it/isvap_cms/docs/F631/Regolamento_Trasparenza.zip

All managing agents and Lloyd's brokers who undertake Italian business are encouraged to read ISVAP's proposals.

Request for feedback

Lloyd's intends to provide a response to ISVAP's consultation on behalf of the Lloyd's market.

In order to help us prepare a submission managing agents and Lloyd's Brokers who carry out Italian business are requested to provide to us any comments on the ISVAP proposals so we can consider those when formulating our response to ISVAP. We would especially value any feedback on the commercial and practical considerations of these changes.

We would be grateful for any comments by 18 September 2009 in order that we can submit our response to ISVAP on time. Please provide your comments or address any queries to:

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