

MARKET BULLETIN

REF: Y4440

Title	Italian Update: Operational implications of ISVAP Regulation No 35 (non-life business)
Purpose	To provide information to the market on some important operational implications of ISVAP's Regulation No 35 for non-life business written on establishment basis.
From	Enrico Bertagna, Lloyd's General Representative in Italy
Date	2 December 2010

The purpose of this bulletin is to provide additional guidance to managing agents and coverholders on some important operational implications as a consequence of ISVAP's Regulation No 35 ("The Regulation"). Please refer to market bulletin [Y4431 Section 1](#).

These operational requirements entered into effect on **1 December 2010** with regard to non-life business written on establishment basis.

Certificates issued via Mocha

The old information note automatically printed inside the Mocha jackets will disappear from 1 December 2010. Coverholders will then be required to deliver the new Information Booklet and the Certificate.

The information booklet will be agreed with the relevant Managing Agents before being counter-signed by the LIO.

From 10 January 2011, Mocha will be only available to those coverholders who have submitted the new Information Booklet to the LIO for counter-signing.

Pre-signed certificates

Coverholders will be required to return to LIO all existing pre-signed certificates containing the old information note that cannot longer be used after 1 December 2010.

LIO will provide new jackets to be attached to the new Information Booklet. In this case, Managing Agents will need closely to monitor their coverholders for compliance with the Regulation rules.

Business other than Mocha or pre-signed certificates

LIO will no longer sign Open Market policies relating to contracts negotiated and agreed after 1 December 2010 unless the policy includes the new “MODULO” which complies with ISVAP’s Regulation No 35.

FURTHER INFORMATION

If you have any queries relating to this bulletin please contact:

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