

Regulatory deadlines for year 2024 recapped by IVASS

On 21 February 2024, the Italian Insurance Supervisory Authority ("**IVASS**") published a Letter to the Market addressing the Supervisory Reports, specifically the timing and operating methods for disclosure (the "**Letter**").

The Letter is addressed to:

- (re)insurance companies having legal seat in Italy;
- (re)insurance companies having legal seat in a foreign country and operating in Italy under the right of establishment regime;
- (re)insurance companies having legal seat in a EEA country and operating in Italy under the right of establishment or freedom to provide services regime;
- the last Italian parent companies.

In particular, in the Letter IVASS summarizes all the surveys and methods of transmission of the information to IVASS that need to be transmitted in 2024 (or with reference to 2024 data) **via the Infostat platform**.

For ease of reference, the Letter has been divided into several Sections by subject, the order of which it will be followed to illustrate its contents:

1. Solvency II Reporting and Information for Financial Stability

With reference to 2024, the annexed Table 1, available only in Italian at the following link: https://www.ivass.it/normativa/nazionale/secondaria-ivass/lettere/2024/lm-20-02/Allegato_lettera_annuale_20_02_2024.pdf?language_id=3, shows which are the required reports, the reporting entities obliged to report and the expected timeframe for submitting the data.

Version 2.8.0. of the Solvency II taxonomy introduces significant changes with regard to content and textual information (i.e. DOCS2 and DOCG2 surveys). For more details in this regard please see the material published by EIOPA available in English at the following link: https://www.eiopa.europa.eu/tools-and-data/supervisory-reporting-dpm-and-xbrl_en.

2. National Surveys and Statistics

Table 2, available only in Italian at the following link: https://www.ivass.it/normativa/nazionale/secondaria-ivass/lettere/2024/lm-20-02/Allegato_lettera_annuale_20_02_2024.pdf?language_id=3, shows the Infostat surveys for the collection of information required by national legislation operational in 2024 with the corresponding deadlines for data transmission.

The IT instructions for submitting the above-mentioned reporting flows are available, also in English, in the Section titled "*Instructions for Reporting*" at the following link: <https://www.ivass.it/operatori/imprese/raccolta-dati/index.html?com.dotmarketing.htmlpage.language=3>.

3. Recently activated or soon to be activated surveys

3.1 Detection of Dormant Policies

The procedure, known as POLDO, which was disclosed in the Letter to the Market published on 25 January 2023, has been activated for the collection of information due from life insurance companies, both Italian and foreign, to report to IVASS on payments made to beneficiaries following the verification of the existence of insured individuals.

Instructions on how the procedure works are available on the IVASS website, also in English, at the following link: <https://www.ivass.it/operatori/impreseraccolta-dati/index.html?com.dotmarketing.htmlpage.language=3>.

For 2024, the communication will not cover accident policies.

3.2 Disaster Risk and Sustainability Surveys

The *Environmental, Social and Governance (ESG)* Disaster Risk Survey, launched with the Letter to the Market of 27 July 2022, is confirmed also for the current year and its based on two types of surveys:

1. **quantitative** - referred to as ESG - relating to the investment area and the technical-insurance area, whose data refer to 31 December 2023;
2. **qualitative** - referred to as ESGQS - whose information refers to the most up-to-date date available.

Please note that updates to the survey instructions will be available on the IVASS website by 30 June 2024. The required information must be submitted by the date shown in Table 2, available only in Italian at the following link: https://www.ivass.it/normativa/nazionale/secondaria-ivass/lettere/2024/lm-20-02/Allegato_lettera_annuale_20_02_2024.pdf?language_id=3.

Finally, it is underlined that the survey concerns supervised companies required to submit Solvency II reports and those with their registered office in a non-E.E.A. States authorized to operate in Italy under the establishment regime.

3.3 Health insurance survey

The medical malpractice survey via the Infostat platform, specifically the RMAG *survey*, is confirmed for 2024. The quality control system for this reporting is undergoing a significant update, which makes it necessary to postpone the deadline for submitting data for 2023 to September 2024.

This survey covers all authorized companies operating in the health insurance market in Italy.

3.4 Consolidated Financial Statements under International Accounting Standards

Following IVASS Order No. 121 of 7 June 2023, in 2024 the collection of annual consolidated financial statement information, prepared in accordance with the international accounting standards IFRS 17, will become operational. The new collection will be managed with an Infostat *survey* called "BICON" to replace the previous one.

In this case, the IT instructions will be the subject of a subsequent notice and the *survey* concerns supervised insurance groups.

3.5 Monitoring investments and life premium income

Moreover, for 2024 also the fortnightly frequency is confirmed, with transmission within the week following the reporting date for monitoring investments (life and non-life business) and life premium income. The information must be sent in accordance with the transmission methods (i.e. SPACE) and

timescales in force; any changes will be promptly communicated with specific and subsequent communication.

The relevance of the information and the need for an IT solution with increased security and automation will lead to a review of operational procedures during the year.

3.6 Register of Insurance Companies and Groups (RIGA)

Following the conclusion of the public consultation, the Regulation governing the operation and management of the RIGA platform is about to be issued. The introduction of these new Regulations highlights the need for implementation work, which will be carried out in the current year.

4. Non-compliance ECB procedures

Next April, pursuant to Regulation (EU) 2022/1917 (ECB/2022/31), the extension of the non-compliance framework to insurance companies will become operational. This Regulation applies to the Solvency II reports collected by IVASS and used for statistical purposes by the Bank of Italy for the periodic transmission of aggregated series to the ECB; in particular, the flows observed for compliance monitoring are the quarterly and annual templates of the individual QES, QEB, AES and AEB *surveys*.

The procedure provides for a notification in the event of late reporting twice in three consecutive quarters or at the first delay for the annual flow, in the event of the transmission of Solvency II data to IVASS.

It should be noted that the infringement procedure is initiated only in the event of three delays in four consecutive quarters or for two consecutive annual reports.

Once the infringement procedure has been initiated, the reporting entity may submit a plan of action to remedy the shortcomings that led to the non-compliance (s.c. remedial plan); if the plan is evaluated positively and is implemented within the agreed timeframe, the procedure may be closed.

Please refer to the aforementioned Regulation for further details.

5. Quality checks and queries

IVASS recommends companies to carry out the checks provided for when preparing reports, including those contained in the EIOPA taxonomy, as well as to scrupulously follow the compilation criteria set out in the Letter to the Market of 15 December 2020.

With regard to Infostat *surveys* where the “diagnostic” functionality is active, companies are invited to use this tool to reduce the burden of managing corrections and simplify the procedures for archiving flows.

In the case of inconsistencies found during the acquisition phase, the verification of the reported findings and the rectification of the data must be followed up as soon as possible. The timeliness of the reporting institutions' replies is particularly important, also in view of the introduction of the above-mentioned ECB non-compliance framework.

For all the disclosures in the attached tables, the only transmission channel that can be used is the Infostat platform. In response to the findings produced by Infostat, the reporting entity is required to:

- transmit a complete new flow containing the appropriate corrections and include, when present, a brief description of the revisions in the "Notes for partner use" area;

- confirm the correctness of the relevant data and enter the relevant justification in the "Additional notes for confirmation" area.

Corrections not resulting from findings must be transmitted immediately via the Infostat infrastructure accompanied by a communication to be sent to the following e-mail address: divisione.rilevazionegestioneinformazioni@ivass.it informing of the delivery of the new flow and summarising the reasons for the correction.

IVASS emphasises that sending a new flow to Infostat entails the complete overwriting of the flows previously sent for the same date; therefore, the entire report including all updates must always be sent.

Finally, IVASS would like to inform you that any general problems and questions can be forwarded to the following e-mail address: quesiti_rilevazioni@ivass.it.

The Letter is available, only in Italian, at the following link: <https://www.ivass.it/normativa/nazionale/secondaria-ivass/lettere/2024/lm-20-02/index.html>.

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