New Italian provisions for digitalization in insurance

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aims of the regulation

- Simplification of procedures in favour of customers through technological innovation;
- Reduction of paperwork and forms;
- Increased use of the Internet: companies must organize website for clients as a repository of insurance documents (insurance policies, contract terms, deadlines, periodic communications)

In force since January 2015
What changes?

- Encouraging the development of electronic and digital signatures for clients and policyholders;

- Using forms of online payment for customers without additional burdens.
What changes?

- Possibility of acquiring the customer's consent to exchange online any information and/or documentation: the acquisition of the consent may be by voice recording or through online communication; consent is revocable in the same way;

- Consent valid for new contracts in respect of all documents and communications; consent valid also for ongoing contracts concerning the information necessary after the date of consent;

- Sole consent from the customer valid for all contracts issued by the intermediary;
What changes?

- Ban of opt-out; in case of withdrawal of the consent, customer can pay extra charge for printing paper and transmission of documents.

- In case of subsequent withdrawal of consent, companies or intermediaries may provide to the contractor only costs related to printing and transmission of the documents in hard copy;
What changes?

- In case that the acceptance by the customer of the mode of communication has led to the application of a discount, indicated in the policy, the withdrawal of consent can determine, for subsequent deadlines, loss of benefit initially recognized;

- Adequacy test on line: in case of refusal to answer or inadequacy intermediary can send an email to the client;

- No more duplication of documents that the customer must produce: simplification for anti-money laundering procedures
Document dematerialization motor vehicle insurance

- Risk certificate available to the policy holder/car holder on the website of the company

- No paperwork to be submitted to the company by the policy holder for the renewal of coverage

- For the issue of the contract the companies will access the database certificates: management of non-compliance of the information

- The policy holder may require the intermediary with whom he has concluded the contract to print the risk certificate: no legal value of the hard copy
The consequences for the brokerage sector

✓ Requalification of procedures: greater digital interconnection;

✓ Lack of standardization of the tools used by companies: duplication of processes and devices to be used;

✓ Economic impact for the redevelopment of the organizational processes

✓ Retraining of staff
Any questions?