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To all
clients

Circular No. 17/2025

Bolzano, 24 March 2025

Subject: Compulsory insurance against catastrophes - extension of the deadline

Although it is not yet official, it is virtually certain that the deadline for taking out an insurance policy against catastrophes will be extended, namely from 31 March 2025 presumably to the end of October.

By way of reminder: the Budget Law for 2024 (Law 213/2023) introduced an obligation for businesses to take out, by 31 December 2024, insurance covering land, buildings and tangible fixed assets against damage caused directly by natural catastrophes (such as floods, earthquakes, landslides). Failure to comply was to be penalised by administrative fines and the loss of subsidies.
However, the implementing provisions required for this purpose, in particular as regards the contents of such insurance policies, were slow in coming. Accordingly, an extension of the deadline to 31 March 2025 was already granted at the end of the year. On 27 February 2025 the implementing provisions were finally published, and insurance companies were granted a period of 30 days in which to adapt their policies to the new requirements. Taking the public holidays into account, the companies would therefore have to have the revised policies available next Monday, 31 March, and it is precisely on that day that millions of businesses throughout

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Italy would then have to conclude a new insurance contract. It is obvious that this is not feasible. In addition, there are considerable doubts as to the definition of the assets to be insured. Over recent weeks, the major business associations have therefore vehemently called for a postponement.
In recent days, the FdI member of parliament Zucconi has now tabled an amendment providing for an extension of the deadline until 31 October 2025. Whether this date will be maintained may be doubted. An extension of the deadline, however, will have to come in the next few days.

We remain at your disposal for any further information.

Yours sincerely
Josef Vieider