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To all
clients

Circular No. 36/2024

Bolzano, 11 September 2024

Subject: Insurance against natural catastrophes

As a reminder: the Budget Law for 2024 (Law 213/2023, Art. 1 paras. 101 – 111) obliged all undertakings with their registered office or a permanent establishment in Italy to take out, by 31 December 2024 at the latest, insurance covering damage to land, buildings and tangible fixed assets caused directly by natural catastrophes (floods, earthquakes, landslides). The deductible (keyword „franchigis“) may not exceed a threshold of 15%. In principle, all undertakings are affected by the obligation, irrespective of their legal form, i.e. corporations, partnerships and also sole proprietorships. Agricultural undertakings, by contrast, are evidently excluded. According to recent press reports, exemptions are also to be provided for smaller undertakings, although the way in which these are to be defined is still open.

Any failure to comply entails the risk not only of administrative penalties of up to 500.000 Euro, but also of the loss of subsidies and exclusion from public grants (including in specific catastrophe events).

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However: the necessary implementing provisions have not been issued to date; various drafts have been circulating in the specialist press in recent weeks, and it is generally assumed that publication is to be expected in the coming weeks.

The association of insurance companies has recently called on several occasions for a postponement of the year-end deadline mentioned at the outset, unfortunately without success so far. But the mere fact that the available drafts of the implementing provisions provide for a period of 90 days within which the insurance companies must align their policies with the new requirements indicates that the deadline of 31 December 2024 will probably not be able to be met.

Irrespective of this, we can only recommend that you contact your insurance company as soon as possible in order to be prepared.

<u>And here one further note: the available drafts of the implementing provisions consistently provide that buildings which do not comply with the town-planning and building law provisions cannot be insured. This evidently also applies to plant and installations which do not comply with the relevant technical rules. It is therefore advisable to carry out the necessary in-house checks in advance.</u>

We remain at your disposal for any further information.

Yours sincerely
Josef Vieider