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To all
clients

Circular No. 44/2024

Bolzano, 6 December 2024

Subject: Compulsory insurance against natural catastrophes – deadline extended to 31.03.25

We last informed you of this in our Circular No. 36/2024 of 11 September 2024: the Budget Law for 2024 (Law 213/2023) had 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 sanctioned by administrative penalties and the loss of subsidies.

However, the implementing provisions required for this purpose, in particular as regards the content of such insurance policies, have not been issued to date. The text was indeed approved by the competent ministries in September, but publication in the Official Gazette is still outstanding.

Today, however, it was announced in the specialist press that, by means of the year-end decree, an extension of the deadline for taking out this insurance to 31 March 2025 is to be granted. Given that, as already communicated, the draft implementing provisions were to allow insurance companies a period of 90 days to adapt their policies, the announced extension of the

deadline may be regarded as virtually certain.

It only remains to be hoped that the overdue implementing provisions will finally enter into force in the coming weeks, not least so that sufficient time remains to obtain quotations from insurance companies.

We remain at your disposal for any further information.

Yours sincerely

Josef Vieider