

Documento di discussione 11 marzo 2022

**Considerazioni prodromiche ai futuri interventi regolamentari dell'IVASS in materia di prodotti vita -
 B) Contenuto e determinazione della garanzia demografica dei prodotti di ramo III**

Legenda

Nella riga "Commentatore" i singoli soggetti dovranno inserire la loro denominazione (anche in forma abbreviata).

Nella riga "Osservazioni generali" i singoli soggetti potranno inserire commenti di carattere generale.

Nella colonna "Punti n." andranno inseriti i punti cui si riferisce l'osservazione e la proposta di modifica.

Nella colonna "Osservazioni e proposte" andranno inserite le osservazioni specifiche e le proposte di modifica.

Le eventuali esemplificazioni numeriche sono riportate in un file excel separato.

Commentatore	Society of Actuaries in Ireland
Osservazioni generali	The Society of Actuaries in Ireland is the professional body representing the actuarial profession in Ireland. There are a number of life insurance companies prudentially regulated in Ireland which sell into the Italian market, and members of the Society of Actuaries in Ireland are employed by or advise these companies. The Society of Actuaries in Ireland has carefully considered the content of discussion paper 1/2022 (in addition to consultation paper 3/2022). While we wholeheartedly agree with the general objectives of consumer protection and cost transparency, we would like to raise a significant drawback in relation to the demographic risk of class III products which we have identified as potentially not being in the best interest of policyholders and therefore in contrast to these stated objectives.

Punti n.	Osservazioni e proposte
B	<p><u>Demographic risk</u></p> <p>It is not fully clear what is the objective of the consultation in relation to demographic risk. If the regulation intends to ensure a significant demographic risk in all products, this would not meet the needs of customers more focussed on investment performance within an insurance product. The investment element of their product would be reduced to cover the cost of the demographic risk within the product. We believe that market demand, rather than regulation, should dictate the level of demographic risk within insurance products, and therefore we would propose that no additional regulatory thresholds are defined.</p>