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*To whom it may concern*

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Reggio Emilia, Nov. 25, 2024

## **MEMORANDUM N. 44/2024**

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### **Insight**

Avv. Francesca Palladi

#### **Subject: Disaster and catastrophic event insurance**

Article 1, Paragraph 101 of Law No. 213 of Dec. 30, 2023 (Budget Law 2024) introduced the obligation for companies resident in Italy, or resident abroad but with a permanent establishment in Italy, to take out insurance policies to protect business assets against earthquakes, floods, landslides and other destructive events, with the aim of limiting economic damage resulting from natural disasters.

Businesses obliged to register with the Business Registry are required to take out the obligation, thus excluding small entrepreneurs, artisans, small traders, direct farmers and professionals.

The stipulation of insurance policies applies specifically to capital assets classified as property, plant and equipment.

#### **Insurance must be contracted by next December 31.**

With reference to the characteristics of the contract, the Budget Law stipulates that it must provide for a deductible of no more than 15 percent and the application of premiums proportional to the risk.

If the obligation is not fulfilled, it must be taken into account “in the allocation of contributions, subsidies or facilities of a financial nature from public resources,” including with reference to those provided for during calamitous and catastrophic events.

A special decree of the MEF and MiMit, which is expected to be published shortly in the Official Gazette, will define the procedures for identifying events eligible for insurance coverage, the criteria for determining premiums, and the periodic adjustment of coverage conditions.

The Firm remains available for any clarification.

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