

*INVESTIGATION INTO
DORMANT LIFE ASSURANCE POLICIES*



IVASS HAS LAUNCHED AN INVESTIGATION INTO “DORMANT” LIFE ASSURANCE POLICIES.

REPLIES FROM INSURANCE UNDERTAKINGS ARE EXPECTED BY 31 MAY 2017.

“Dormant” life assurance policies

“Dormant” life assurance policies are those policies that have not been paid by insurance undertakings and lie dormant until they become time-barred. These may be either policies on the death of the policyholder of which beneficiaries were not aware or savings policies which, upon maturity, were not collected for various reasons.

The rights arising from life policies are barred after 10 years. After that deadline undertakings must assign the relative amounts to the Dormant Accounts Fund set up within CONSAP.

Instead, it is important that the sums arising from savings and pension choices of citizens fall into the hands of the beneficiaries.

In this context, apart from having publicly underlined the need for legislative changes that would allow insurance undertakings to access the new National Database of Residents¹, recently also by letter to the Government of 3 March 2017, requiring them to consult this database at least once a year to check deaths and eventually contact beneficiaries, on 8 February 2017 IVASS launched [an investigation into dormant policies](#).

The investigation involves all the 53 Italian life assurance undertakings and aims to:

- collect the first data on the scale of the phenomenon;
- acquire information on the processes adopted by undertakings to check the deaths of policyholders and identify the relative beneficiaries.

Undertakings are required to send data and information by 31 May 2017. The results of the investigation will be published on IVASS' website.

¹ Decree-law no. 179 of 18 October 2012