

## PRESS RELEASE OF 9 AUGUST 2017

### IVASS PUBLISHES THE RESULTS OF THE INVESTIGATION INTO DORMANT LIFE ASSURANCE POLICIES

Available on line is [IVASS' thematic review report](#) on “dormant” life assurance policies, that is those policies that have not been paid to beneficiaries either because the latter or their heirs were not aware of their existence or because these policies, having reached maturity, have not been collected for various reasons.

The thematic review has brought to light:

- **4 million life assurance policies which have expired** in the last 5 years and potentially exposed to the risk of dormancy, of which more than **3.9 million** covering only the risk of death (approximately 145 billion euro of amounts due exposed to the risk of not being collected);
- **117 thousand whole life contracts** (without a predefined expiration) with the age of the insured exceeding 90 years (12 billion euro of amounts insured) of which **2.636** relating to **those over 100** and approximately **540 thousand policies** stipulated for at least 10 years and for which the undertakings have had no news of the insured in the last 3 years (24 billion euro).

This extensive phenomenon of potentially dormant policies arises from shortcomings in the procedures adopted by undertakings to check the deaths of insureds and identify beneficiaries. Also the widespread use of generic formulations to indicate the beneficiaries, together with the scarce information provided when underwriting the contract, does not facilitate their identification for the purposes of insurance benefits.

IVASS will request undertakings further actions to mitigate the phenomenon of dormant life assurance policies and will take steps to promote this activity, pending the possibility of consulting the National Database of Residents.

The report provides also [tips for Consumers](#) to be followed when underwriting the policy and in case of death of a family member.