

PRESS RELEASE OF 8 FEBRUARY 2017

IVASS LAUNCHES AN INVESTIGATION INTO “DORMANT” LIFE POLICIES

IVASS launches [an investigation into “dormant” life assurance policies](#), after a preliminary discussion with Consumer associations and the insurance industry.

This time the spotlight of the insurance supervisor has been turned on life policies that have not been paid to the beneficiaries and that lie dormant at insurance undertakings, already time-barred or waiting to become time-barred. These may be either policies on the death of the insured, of which family members were not aware, or savings policies which have reached maturity but have not been collected for various reasons.

Today 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 to make sure that the sums arising from savings and pension choices of citizens fall into the hands of the beneficiaries.

The phenomenon of dormant life assurance policies is at the forefront of the international scene. IVASS’ investigation is aimed to collect the first data on the scale of the phenomenon and on the processes adopted by undertakings to check the deaths of insured persons and trace the beneficiaries.

However, legislative changes are necessary as well.

Today, the only (private) tool available in Italy to check if a deceased family member had underwritten a life policy is the “Search service for life insurance covers” of ANIA.

A first step would be to allow insurance undertakings to have access to the new National Database of Residents (ANPR), requiring them to consult this database at least once a year to check the deaths of the insureds and contact beneficiaries.

In France a similar law has revealed dormant amounts amounting to 5 billion.