

PRESS RELEASE OF 26 MARCH 2019

OTHER AWAKENED POLICIES: 335 MILLION EURO FOR THE BENEFICIARIES

IVASS is continuing its action on “dormant” life assurance policies, i.e. those policies that have not been collected by the beneficiaries and lie dormant at insurance undertakings running the risk of becoming time-barred.

Thanks to the cross-checks carried out by IVASS on the tax codes of the insureds against data on deaths available at the Revenue Agency, further **21.370 policies have been “awakened” for approximately 335 million euro, already paid or in course of payment to beneficiaries.**

More than 50% of these policies have reached maturity but the policyholders have failed to collect them; a further 40% concerns deceased insureds of whose death companies were not aware.

For further details see the [report](#).

These awakened policies are part of that total amount of 900 thousand “potentially dormant” policies on which IVASS, towards the middle of last year, had taken the commitment to investigate.

From the checks made it has also come out that 436 life policies, amounting to around 7 million euro, have become time-barred and the relative amounts must be assigned to the Dormant Accounts Fund.

To sum up, from 2017 until today IVASS has on the whole awakened 208,863 life policies for a total amount of about 3.9 billion euro.

The checks on “dormant” policies will continue and the scope of the investigation has been extended. The report also describes the extended scope and the ongoing activity.

The legislation, accepting a legislative proposal by IVASS, has envisaged that life assurance undertakings operating in Italy, be they Italian or foreign, must ascertain by December of each year whether the insured has died or is still alive, by consulting data on deaths available at the Tax Register, and start the settlement process, including the search of the beneficiary if not expressly indicated in the policy.

IVASS reminds that in order to check if a deceased family member had underwritten a life policy, you can use the "[Search service for life covers](#)" of ANIA or contact the insurance intermediary, the bank or the insurance undertaking the family member was a customer of ([Download a facsimile request](#)).

For any further information please contact: IVASS' **Consumer Contact Centre, 800 486661** from Monday to Friday 8.30 to 14.30.