

IIF Guide to Unclaimed Life Assurance Policies

WHEN IS A POLICY UNCLAIMED?

Under the terms of the Unclaimed Life Assurance Policies Act, 2003, life assurance companies are required to contact the owners of policies with whom they may have lost contact over the years. Affected policyholders will be advised either directly or through general advertisements in the national press. If the policyholder does not reactivate the policy by sending a communication to the insurer in written or electronic form (or by paying a premium), then the policy will be designated as "unclaimed". The insurer must then transfer the funds in all unclaimed policies to the National Treasury Management Agency, which will manage the funds on behalf of the State.

(However, if the policyholder comes forward at any time, they will still be able to reclaim the full amount that they would have been entitled to receive had the monies remained with the insurance company.)

There is no time limit in the legislation - all unclaimed policies are covered no matter how old. This means that in some cases the persons entitled to receive the policy proceeds may be the heirs of the original policyholders.

WHAT POLICIES ARE COVERED?

The Act refers to two types of policies:

- policies which were taken out originally for a fixed term with a lump sum payable at the end of the term. Such policies are "unclaimed" where the policy term expired at least 5 years ago and the insurer has had no communication from the policyholder since the term expired, and
- open-ended policies, which do not have a fixed term and which have a value. Such policies are "unclaimed" where there has been no contact with the policyholder for at least 15 years.

Personal pension policies (i.e. those not linked to an employer's pension scheme) are also covered by the Act. Such policies are unclaimed where more than 5 years have elapsed, without communication, since the latest retirement date contained in the policy.

Policies will not be considered as "unclaimed" where the policyholder is continuing to pay premiums. Any policy which has lapsed over the years and has no value is not covered by the Act. Also excluded are employer pension schemes and other types of group insurance as well as policies taken out by overseas residents.

DORMANT ACCOUNTS FUND

Where a policyholder does not communicate with the insurance company the net encashment value, without further notice to the policyholder, will be transferred to the National Treasury Management Agency (NTMA) on the 30th April each year commencing 2004. However, if the policyholder comes forward at any time after the transfer, they will still be able to reclaim the full amount that they would have been entitled to receive had the monies remained with the insurance company.

Each insurance company will keep a Register of Unclaimed Policies containing policyholders' details and the date on which the money was transferred to the Fund. If you make a claim in respect of a policy, which has been transferred you will be asked to prove to the satisfaction of the insurer that you are entitled to receive the policy proceeds. The insurance company will then, within 10 working days, request the return of the funds transferred to the NTMA. The NTMA will return the funds to the insurance company within 21 days. The policyholder will then receive the moneys payable under the policy within 5 working days.

WHAT TO DO IF YOU HAVE AN "UNCLAIMED" POLICY

If you receive a notification from your insurance company about an unclaimed policy you should respond in writing as quickly as possible and advise the company of your wishes in respect of the policy. You may be asked to provide identification.

Your options in relation to the policy will depend on its terms and conditions. These may include leaving the money invested with the insurer, reactivating the policy or cashing it in.

If you do not receive a notification but believe you have an unclaimed policy you should contact the company concerned. If your enquiry relates to a policy in your own name, providing the information outlined in Part A of the attached Enquiry Form will help the insurer trace your policy and advise you of your options.

If your enquiry relates to a policy taken out by a third party e.g. a deceased relative, then the additional information requested in Part B should also be provided. You will have to produce evidence of your legitimate interest in the policy.

On receipt of the claim form the insurance company may request further information. You will be notified of the outcome of your enquiry as quickly as possible. If your claim is valid, the insurance company will notify you of the following:

- (a) the value of the policy
- (b) how to access the funds and any other options available to you.

If the insurer is unable to validate your claim you will be notified of the reasons. If you are dissatisfied you may complain through the company's internal complaints process. If your complaint is not resolved by the insurer you may refer the matter to the Office of the Insurance Ombudsman.

HOW TO TRACE AN INSURER

The original life assurance company that initiated your policy may have changed its name, changed its address, been taken over, been amalgamated with another insurance company or closed down. The Irish Insurance Federation will maintain a register of such changes and this can be accessed by ringing 01-6761914.

UNCLAIMED LIFE ASSURANCE POLICIES ENQUIRY FORM

- If you are enquiring about an unclaimed policy in your own name, please complete Part A.
- If you are enquiring about a policy in another person's name, please complete Part A and B.

When you have completed the relevant sections, please return the form to the relevant insurer.

UNCLAIMED LIFE ASSURANCE POLICY ENQUIRY FORM

PART A - To be completed in all cases

Please answer as many questions as you can. An approximate answer is better than no answer. Please indicate if an answer is approximate by inserting "approx." after it. Please complete in block capitals.

Your Current Details

Full name

Current address

Date of birth

Daytime telephone number

About the policy

Name of insurance company

Policy number _____ Do not know

Name and address on policy (if different from the above)

Date of Birth on policy (if different from the above)

Any other names by which the policyholder is/was known e.g. maiden name or Irish version of name

Is it a joint policy? Yes No

If "yes" please list names and addresses of other policyholders

On what date was the policy initiated? (Please enter approx. date)

To ensure your claim is valid, we need proof of your identity. Which of the following can you provide?

Please tick all that apply:

Passport

Marriage Certificate

Driving Licence

Utility Bill

Birth Certificate ?

Other (please describe) _____

NOTE: These documents should not be attached to this form but may be requested during the processing of your claim.

PART A (Continued)

Which of the following documentary evidence do you have in respect of the policy?

Please tick all that apply

Policy document

Letters

Other (please describe) _____

NOTE: These documents should not be attached to this form but may be requested during the processing of your claim.

Please indicate any additional information that you can provide to help establish the validity of your claim.

If you have answered as many questions as you can please sign and date the form below and return it to the insurer.

Your Signature: _____

Today's Date: _____

PART B - Additional questions where claiming funds in another person's name

What is your connection with the policyholder?

On what basis are you making this claim?

Is the policyholder still alive?

If the policyholder is deceased (or if you are not the original owner of the policy), please indicate which of the following documents you can provide.

Please tick all that apply:

Death Certificate

Probate

Copy of Will

Other Proof of being the legal heir

Deed of assignment



Trust Deed

Other - please describe _____

NOTE: These documents should not be attached to this form but may be requested for during the processing of your claim.

Please indicate any additional information that you can provide to help establish the validity of your claim.

If you have answered as many questions as you can please ensure that the form is signed and dated and return it to the relevant insurer.

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