

# Unclaimed life insurance contracts

**Since 2011, the ACPR has accomplished a significant work on unclaimed life insurance contracts resulting in strong modifications of market practices in favour of beneficiaries of these contracts.**

Under the “Loi Eckert” of 13 June 2014, the ACPR transmitted to the Parliament on 29 April 2016 a report on the situation of unclaimed life insurance contracts and the ACPR’s actions for obtaining from insurers the payment of these contracts to their beneficiaries.

From 2011, the ACPR has initiated different actions which have continued and intensified over the last years. Overall, 28 life insurance undertakings representing 90% of market shares have been controlled by the within the framework of a specific action plan.

Besides, in 2014 and 2015, the ACPR’s Sanctions Committee decided four disciplinary sanctions for an aggregated amount of EUR 103 million.

These ACPR actions have led insurers to significantly reinforce the treatment of unclaimed contracts in order to make an inventory of settled contracts and pay the amounts due to their beneficiaries. Over the year 2015, for 28 life insurance undertakings representing 90% of life insurance market shares, EUR 1.9 billion of unclaimed capital has been paid. However, as of 31 December 2015, their stock of unclaimed contracts, built up over the years, can be estimated at EUR 5.4 billion, as the intensification of investigations led to a better identification of relevant contracts.

These efforts, which have not produced all their effects yet, must keep going in the coming months and years. Beyond the necessary clearance of unclaimed contract stocks, the ACPR is attentive to make measures of contract treatment (material and human resources for the treatment of contracts, actions of client data reliability, process of client follow-up, etc.) and new organisations implemented durable as they will ensure the flow of new settled contracts will be correctly paid to beneficiaries.

Regarding the inventory of unclaimed rights of supplementary pension contracts subscribed within the corporate framework, it is still in progress and the ACPR asked undertakings to implement an active process for searching beneficiaries.