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LUXEMBOURG: INTRODUCTION OF A LEGAL FRAMEWORK REGARDING UNCLAIMED INSURANCE CONTRACTS

Dear Partner,

Like France and Belgium, Luxembourg has adopted a legal framework regarding unclaimed insurance contracts aiming to improve the protection of the interests of the customers nearby insurance companies.

The Law of March 30th, 2022 on inactive accounts, inactive safes and unclaimed insurance contracts has been published in the Journal Officiel of the Grand Duchy of Luxembourg on April 1st, 2022 and will enter into force on June 1st, 2022.

THE ACT HAS THREE COMPONENTS:

1. a **preventive aspect** which introduces a series of measures aimed at preventing the inconsistency of insurance contracts, in particular: enhanced monitoring of business relations in order to prevent a contract falling into discontinuity, the obligation to inform and research the beneficiaries;
2. a **deposit scheme** to organize the transfer and deposit of assets with the Luxembourg Deposit Fund after prolonged discontinuity;
3. a **restitution component** which defines the modalities for the return of recorded assets to beneficiaries/beneficiaries who register with the Luxembourg Deposit Insurance Fund.

Cardif Lux Vie, like the other Luxembourg insurers, will thus strengthen its system of prevention of inconsistency with a view to improving:

- the supervision of insurance claims;
- identification of contracts likely to become incoherent and;
- search for beneficiaries/beneficiaries.

For any questions relating to this communication, we invite you to contact your usual interlocutors.

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