



Dormant Assets Act 2022

2022 CHAPTER 5

PART 1

THE DORMANT ASSETS SCHEME

Long-term insurance assets

4 Meaning of “dormant” in relation to eligible insurance proceeds

- (1) For the purposes of this Act eligible insurance proceeds are “dormant” at a particular time if any of the following four conditions are met at that time.
- (2) The first condition is that the responsible institution—
 - (a) has been notified that the person in respect of whom the proceeds are payable has died, and
 - (b) is satisfied that there is no person to whom the proceeds are payable.
- (3) The second condition is that—
 - (a) there has been a period of at least 7 years since the responsible institution was notified that the person in respect of whom the proceeds are payable has died, and
 - (b) the responsible institution has not received any communication since that time from—
 - (i) anyone administering the estate of that person, or
 - (ii) the person to whom the proceeds are payable (or a person acting on behalf of that person).
- (4) The third condition is that—
 - (a) the responsible institution is satisfied that the person in respect of whom the proceeds are payable would be at least 120 years old, and
 - (b) the responsible institution has not received any communication from—
 - (i) anyone administering the estate of that person, or

Status: This is the original version (as it was originally enacted).

- (ii) the person to whom the proceeds are payable (or a person acting on behalf of that person),
during the preceding 7 years.
- (5) The fourth condition is that—
- (a) the proceeds have become payable by virtue of the insurance contract term ending,
 - (b) a period of at least 7 years has elapsed since the end of the term, and
 - (c) the responsible institution has not received any communication from the person to whom the proceeds are payable (or a person acting on behalf of that person) since that time.
- (6) In this section, “responsible institution” means the insurance institution that is responsible, in relation to the proceeds concerned, for doing any of the following—
- (a) receiving notification of the kind mentioned in subsection (2)(a) or (3)(a),
 - (b) making an assessment of the kind mentioned in subsection (2)(b) or (4)(a), and
 - (c) receiving communications as mentioned in subsection (3)(b), (4)(b) or (5)(c).