

**FOR IMMEDIATE RELEASE**

**CONTACT:**

Susan Nolan  
Eric Ewing  
NCOIL National Office  
518-687-0178

**NCOIL FORMS TASK FORCE TO ADDRESS UNCLAIMED PROPERTY, FORMS ADVISORY COUNCIL**

**Washington, DC, January 29, 2014** – NCOIL President Rep. Greg Wren (AL) announced today the formation of a special NCOIL Unclaimed Property Task Force to tackle inconsistent regulation in unclaimed life insurance benefits, drawing together in an Advisory Council a wide range of perspectives from legislators, regulators, insurance companies, and consumer groups.

The NCOIL Task Force aims to examine and make recommendations for improvement of the NCOIL *Model Unclaimed Life Insurance Benefits Act*, promote consistency and uniformity in current standards, and investigate the current application of state unclaimed property laws and make recommendations as needed. The NCOIL model was first adopted in 2011 and has since been enacted in nine states.

Rep. Wren stated:

What we've seen over the past three years is growing confusion in the states over the unclaimed property issue, in spite of some important first steps like the NCOIL *Model Unclaimed Life Insurance Benefits Act*. That confusion has manifested itself in a patchwork of legal requirements, resulting in regulatory uncertainty and consumer frustrations. Even the NCOIL model varies as adopted from state to state. It makes sense for NCOIL to continue to take a leadership role on this issue.

Rep. Wren called on all interested parties to join the NCOIL effort, stressing that, "ensuring consistent, state-based leadership demands bringing all parties together to work toward consensus. Failing to take the opportunity before us and work together will not only hurt us, it will ultimately hurt consumers."

The Task Force, co-chaired by NCOIL Past Presidents Rep. Robert Damron (KY) and Rep. George Keiser (ND), consists of a Legislative Committee of legislators from NCOIL contributing-member states, as appointed by the NCOIL President, and an Advisory Council composed of state insurance regulators, state government organizations, insurance trade associations, and consumer representatives.

The Unclaimed Property Task Force will first convene via conference call in mid-February. The Task Force will hold its first in-person gathering at the NCOIL Spring Meeting in Savannah, Georgia, on March 7.

NCOIL is an organization of state legislators whose main area of public policy interest is insurance legislation and regulation. Most legislators active in NCOIL either chair or are members of the committees responsible for insurance legislation in their respective state houses across the country. More information is available at [www.ncoil.org](http://www.ncoil.org).

For further details, please contact the NCOIL National Office at 518-687-0178 or at [snolan@ncoil.org](mailto:snolan@ncoil.org).

# # #