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**NCOIL CLARIFIES UNCLAIMED LIFE INSURANCE BENEFITS MODEL ACT,
URGES CONTINUED STATE ACTION**

Philadelphia, PA, July 14, 2013— At its 2013 Summer Meeting here, the National Conference of Insurance Legislators (NCOIL) took steps to clarify the scope of its timely and vital unclaimed life insurance model act. Today the NCOIL Executive Committee unanimously adopted a technical amendment to the *Model Unclaimed Life Insurance Benefits Act* in order to facilitate even wider adoption in the states.

The amendment clarifies language in the model, which has been well-received in the states, in order to reflect the original intent of NCOIL legislators. The updated text is clear that exempted life insurance plans are those that are part of a federal employee benefit plan or ERISA plan, preneed funeral contracts, and credit life or accidental death insurance. As originally written, the model could be read as exempting such policies only if they fall under an employee benefit plan.

Rep. Robert Damron (KY), sponsor of the amendment as well as the original model, said “This amendment should clear up any confusion for state legislatures that are considering adopting this model. As we have seen in the news and otherwise, the issues surrounding unclaimed benefits are as important as ever, so we want to make it as easy as possible for states to understand and enact this legislation.”

Since originally adopted in 2011, the model has been passed in nine states and is pending in two others as of this date.

During discussion of the amendment at the NCOIL Life Insurance and Financial Planning Committee meeting on Thursday, July 11, Rep. Damron and other interested parties stressed the need for continued state action on unclaimed life insurance benefits.

The NCOIL 2013 Summer Meeting took place from July 11 through 14. The NCOIL Annual Meeting will take place from November 21 through 24 in Nashville, TN.

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.

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