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NCOIL UNCLAIMED PROPERTY TASK FORCE REQUESTS PROPOSED AMENDMENTS TO MODEL ACT

Savannah, GA, March 9, 2014—A National Conference of Insurance Legislators (NCOIL) Unclaimed Property Task Force, during its first in-person meeting on March 7, requested proposed amendments to the NCOIL *Model Unclaimed Life Insurance Benefits Act* from interested parties. The Task Force held an initial meeting via conference call on February 17. The model, originally adopted in 2011, has been enacted in nine states since and is being considered in at least nine other states in current legislative sessions.

NCOIL President Rep. Greg Wren (AL) stated “The NCOIL model has been and will continue to be a critical tool for states to address unclaimed life insurance benefits, but as with all legislation it must be reviewed to address new developments. Unclaimed property in particular has seen a number issues crop up over the past two years. We’ve been thrilled with the responses that we have gotten on the issue so far, and we’re excited to be moving forward with this process. Working with our Advisory Council, NCOIL will strengthen the vital consumer protections within its model.”

Rep. Keiser said that “We’ve received some great input from legislators and from members of the Task Force Advisory Council about the issues we should be taking under consideration regarding the NCOIL model. What we need now are concrete proposals for the Task Force to consider at the next meeting and going forward.”

Rep. George Keiser (ND), Task Force Co-chair, requested that all proposed amendments be submitted in mark-up form by April 8. Proposals will be reviewed by the Task Force at the July 10 to 13 NCOIL Summer Meeting in Boston.

The *Model Unclaimed Life Insurance Benefits Act* initially was adopted by NCOIL in November 2011. Since then, nine states, including Alabama, Kentucky, Maryland, Montana, Nevada, New Mexico, New York, North Dakota, and Vermont, have adopted some form of the model. It is currently pending in nine additional states, including Georgia, Iowa, Indiana, Louisiana, Massachusetts, Oklahoma, Pennsylvania, Rhode Island, and Tennessee.

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.

For further details, please contact Susan Nolan or Eric Ewing at the NCOIL National Office at 518-687-0178 or at snolan@ncoil.org or ewing@ncoil.org respectively.

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