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**NCOIL TASK FORCE ENHANCES UNCLAIMED PROPERTY MODEL,  
PLANS FINAL ACTION AT NEXT MEETING**

**Boston, MA, July 14, 2014**—A National Conference of Insurance Legislators (NCOIL) Unclaimed Property Task Force, during a meeting on July 10 at the NCOIL Summer Meeting in Boston, made significant progress on a series of proposed amendments to an NCOIL *Model Unclaimed Life Insurance Benefits Act* put forward by members of the Task Force Advisory Council. The Task Force will continue to work on the model via conference call over the next few months, culminating in a final vote at the November 20 to 23 NCOIL National Meeting in San Francisco.

Task Force Co-Chair Rep. Robert Damron (KY) said that “The goal of this legislation has always been to guarantee consumers’ rights when it comes to life insurance benefits meant for loved ones, and that continues to be the case. We took action today in support of that goal. This model has been very successful thus far, having been approved by a significant number of states in a short amount of time. We aim to ensure that any enhancements we approve going forward make our model even more appealing to states.”

Rep. George Keiser (ND), fellow Co-Chair, added that “We covered a number of key issues at this meeting and made significant progress, but there is more work to be done. We will continue to assess remaining amendments leading up to our Annual Meeting, working in partnership with the NAIC and our Advisory Council as we strive to forge a model that works for the states and for consumers. Rep. Damron and I intend to have a final product to put before the Executive Committee this fall.”

Following extensive debate, the Task Force voted to retain existing retrospective provisions, but to look into allowing regulators more discretion in order to ease model implementation. Amendments before the body would have allowed only prospective application of the model or retroactive application only in cases where companies practiced asymmetrical matching.

Rep. Damron and Rep. Keiser expressed their desire to work with the National Association of Insurance Commissioners (NAIC), represented on a State Official Working Group by Commissioner Roger Sevigny (NH), to identify appropriate circumstances under which regulators may allow certain exemptions to model provisions.

Members of the Task Force also voted in favor of an amendment that allows life insurers to make use of Death Master File (DMF) updates as they conduct searches. New provisions require use of the full DMF once a year and allow for searches via the update files thereafter. Previously, the model required all searches to be conducted using the full DMF.

The Task Force called for interested parties to submit amendments following an in-person meeting at the NCOIL Spring Meeting in Savannah. Submissions were received by the American Council of Life Insurers (ACLI) and the Center for Insurance Research (CIR), as well as a joint submission from the National Association of Unclaimed Property Administrators (NAUPA) and the National Association of State Treasurers (NAST) and a separate joint submission from the Kemper Corporation, the Life Insurers Council (LIC), and the National Alliance of Life Companies (NALC).

The *Model Unclaimed Life Insurance Benefits Act* initially was adopted by NCOIL in November 2011. Since that time, fifteen states, including Alabama, Georgia, Indiana, Iowa, Kentucky, Maryland, Mississippi, Montana, Nevada, New Mexico, New York, North Dakota, Rhode Island, Tennessee, and Vermont have enacted versions of the model. An additional six states, including Illinois, Louisiana, Massachusetts, North Carolina, Oklahoma, and Pennsylvania are considering the model in current legislative sessions.

NCOIL is an organization of state legislators whose main 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).

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