

# NAIC Unclaimed Life Insurance Benefits Working Group Recommends Development of Model Law and Comment Letter to Uniform Law Commission

September 19, 2014

On September 17, 2014, the NAIC's Unclaimed Life Insurance Benefits (A) Working Group (Working Group) discussed its recommendations to the Life Insurance and Annuities (A) Committee (the (A) Committee) concerning unclaimed death benefits. The Working Group recommendations occurred in light of the Uniform Law Commission's (ULC's) upcoming review of the Uniform Unclaimed Property Act (the Uniform Act), and the Working Group unanimously voted to recommend to the (A) Committee:

- The development of a new model law to address unclaimed death benefits; and
- The drafting of a comment letter to be submitted to the ULC advising the ULC that the Working Group has formally recommended that the NAIC develop a model law addressing unclaimed death benefits and urging the ULC not to revise the Uniform Act to permit dual regulation of life insurers.

The Working Group did not discuss the content of the new model law. There also was no discussion of affording interested parties the opportunity to participate in or review the comment letter to the ULC. As we previously reported, the ULC's drafting committee will meet on October 10<sup>th</sup> to review comments on possible revisions to the Uniform Act in advance of its drafting session on November 7<sup>th</sup> and 8<sup>th</sup>. The Working Group expects to submit its comment letter to the ULC by the first week of October.

## Authored By



Stephanie A. Fichera



Irma Reboso Solares

## Related Practices

[Financial Services Regulatory](#)

[Life, Annuity, and Retirement Litigation](#)

[Securities Litigation and Enforcement](#)

## Related Industries

[Life, Annuity, and Retirement Solutions](#)

©2024 Carlton Fields, P.A. Carlton Fields practices law in California through Carlton Fields, LLP. Carlton Fields publications should not be construed as legal advice on any specific facts or circumstances. The contents are intended for general information and educational purposes only, and should not be relied on as if it were advice about a particular fact situation. The distribution of this publication is not intended to create, and receipt of it does not constitute, an attorney-client relationship with Carlton Fields. This publication may not be quoted or referred to in any other publication or proceeding without the prior written consent of the firm, to be given or withheld at our discretion. To request reprint permission for any of our publications, please use our Contact Us form via the link below. The views set forth herein are the personal views of the author and do not necessarily reflect those of the firm. This site may contain hypertext links to information created and maintained by other entities. Carlton Fields does not control or guarantee the accuracy or completeness of this outside information, nor is the inclusion of a link to be intended as an endorsement of those outside sites.