

NAIC's Newly Appointed Unclaimed Life Insurance Benefits Working Group Seeks Comments Before the Spring National Meeting

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During its March 13, 2014 conference call, the NAIC's Life Insurance and Annuities (A) Committee appointed an Unclaimed Life Insurance Benefits (A) Working Group charged with "undertaking a study to determine if recommendations should be made to address unclaimed death benefits." Tennessee Insurance Commissioner Julie McPeak will chair the Working Group.

Commissioner McPeak explained that the Working Group will hold an information gathering session during the NAIC Spring National Meeting on March 31, 2014. The meeting is intended to receive information from regulators, the industry, and interested parties regarding their experiences with recently adopted unclaimed property laws and regulations, as well as unclaimed property settlements. The Working Group will use this information in its discussions about next steps as it proceeds with the study.

Commissioner McPeak requested commentary and testimony from regulators, the industry, and interested parties. Requests to speak at the Working Group's meeting should be submitted to the NAIC by March 19, 2014. Any written testimony or other information should be submitted to the NAIC by March 26, 2014.

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