

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

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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 10th to review comments on possible revisions to the Uniform Act in advance of its drafting session on November 7th and 8th. The Working Group expects to submit its comment letter to the ULC by the first week of October.

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