

1 **REVISED UNIFORM UNCLAIMED PROPERTY ACT**

2 **Errata – Version 2**

3 **June 27, 2016**

4 **SECTION 211. KNOWLEDGE OF DEATH OF INSURED OR ANNUITANT.**

5 (a) If an insurance company owes an amount on a life or endowment insurance policy or
6 annuity contract, the company has knowledge of the death of an insured or annuitant when:

7 (1) the company receives a death certificate or a court order determining that the
8 insured or annuitant has died;

9 (2) due diligence performed as required under [insert applicable state law or
10 regulations relating to the business of insurance] to maintain contact with the insured or annuitant
11 or determine whether the insured or annuitant has died has provided the company with notice and
12 validation of the death of the insured or annuitant;

13 (3) a comparison is conducted by the company for any purpose between a death
14 master file and the names of some or all of the company's insureds or annuitants, a match is
15 found indicating that the insured or annuitant has died and the company validates the death; ~~or~~

16 (4) a comparison is conducted by the administrator or the administrator's agent
17 for the purpose of finding matches during an examination conducted under [Article] 10 between
18 a death master file and the names of some or all of the company's insureds or annuitants, a match
19 is found indicating that the insured or annuitant has died and the company validates the death; or

20 (5) the company:

21 (A) receives notice of the death of the insured or annuitant from an
22 administrator, beneficiary, policy owner, relative of the insured, or trustee or from a [personal
23 representative], [executor], or other legal representative of the insured's or annuitant's estate; and

1 (B) validates the death of the insured or annuitant.

2 (b) The following rules apply to a death-master-file comparison under subsections (a)(3)

3 and (a)(4):

4 (1) A death-master-file match occurs if the criteria for an exact or partial match
5 are satisfied as provided by:

6 (A) law of this state other than this [act];

7 (B) a rule or policy adopted by [insert name of the state insurance official
8 or department authorized to adopt rules]; or

9 (C) absent a law, rule, or policy, under subparagraph (A) or (B) standards
10 in the [National Conference of Insurance Legislators' "Model Unclaimed Life Insurance Benefits
11 Act" as published in 2014];

12 (2) A death-master-file match does not constitute proof of death for purposes of
13 submission of a claim by a beneficiary, annuitant, or owner of the policy or contract to an
14 insurance company for amounts due under an insurance policy or annuity contract;

15 (3) A death-master-file match under either subsection (a)(3) or (a)(4) or validation
16 of the insured's or annuitant's death does not alter the requirements for a beneficiary, annuitant,
17 or owner of the policy or contract to make a claim to receive proceeds under the terms of the
18 policy or contract; and

19 (4) Absent a provision in [state insurance laws or rules] which establishes a time
20 for the validation of a death of an insured or annuitant, the insurance company shall make a good
21 faith effort using other available records and information to validate the death and document the
22 effort taken not later than 90 days after the insurance company has notice of the death. ; ~~and~~

1 ~~(5) The administrator or the administrator's agent may conduct a comparison between a~~
2 ~~death master file and the names of an insurance company's insureds or annuitants during an~~
3 ~~examination conducted under [Article]10 for a policy or a contract in force or terminated within~~
4 ~~the period for which Section 401 requires a report.~~

5 (c) This [act] does not affect the determination of the extent to which an insurance
6 company before the effective date of this [act] had knowledge of the death of an insured or
7 annuitant or was required to conduct a death-master-file comparison to determine whether
8 amounts owed by the company on a life or endowment insurance policy or annuity contract were
9 presumed abandoned or unclaimed.