

HCS HB 2150 -- UNCLAIMED LIFE INSURANCE BENEFIT ACT (Wiemann)

COMMITTEE OF ORIGIN: Standing Committee on Property, Casualty, and Life Insurance

This bill creates the Unclaimed Life Insurance Benefits Act. The bill requires life insurance companies to compare policies, annuities, and accounts against the United States Social Security Administration's death master file on at least a semiannual basis to find potential matches on insureds who have passed away. The life insurance company shall then make a good faith effort to find potential beneficiaries and provide them with appropriate claims forms for the purpose of paying any benefits due. In the event such beneficiaries or owners cannot be found the company shall remit the unclaimed benefits to the State Treasurer as unclaimed property under Section 447.510, RSMo.

These provisions will apply to companies that used the death master file prior to January 1, 2018 to find annuitants that were deceased retrospectively. All other companies the provision will apply to new accounts issued or entered into on or after January 1, 2018.