

SSB 5531 - S AMD 1025
By Senator Pedersen

ADOPTED 02/09/2022

1 On page 16, line 16, after "death;" strike "or"

2 On page 16, line 17, after "(d)" insert "(i) The administrator or
3 the administrator's agent conducts a comparison for the purpose of
4 finding matches during an examination conducted under sections 1001
5 through 1013 of this act between a death master file and the names of
6 some or all of the company's insureds or annuitants, finds a match
7 that provides notice that the insured or annuitant has died, and the
8 company validates the death.

9 (ii) The administrator or the administrator's agent may not
10 exercise the authority provided in (d)(i) of this subsection (1) when
11 the company has conducted a death master file comparison, relevant to
12 the period under examination, in accordance with (c) of this
13 subsection (1) and subsection (2) of this section; or

14 (e) "

15 Correct any internal references accordingly.

16 On page 16, line 24, after "(c)" insert "and (d) "

EFFECT: Starts the time period for a presumption of abandonment for a life or endowment insurance policy or annuity contract when DOR or its agent finds a match after conducting a death master file comparison. Specifies that neither DOR nor its agent may conduct a death master file comparison when the company has conducted a similar comparison relevant to the time period under examination by DOR or its agent.

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