

# **128th MAINE LEGISLATURE**

## **FIRST REGULAR SESSION-2017**

Legislative Document	No. 1229
H.P. 851	House of Representatives, March 30, 2017

An Act To Ensure Life Insurance Claims Are Paid

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

R(+ B. Hunt

ROBERT B. HUNT Clerk

Presented by Representative TERRY of Gorham. Cosponsored by Representatives: McCREIGHT of Harpswell, RILEY of Jay, VACHON of Scarborough.

H.P. 851

#### 1 Be it enacted by the People of the State of Maine as follows:

Sec. 1. 24-A MRSA §4551, as amended by PL 2003, c. 20, Pt. T, §14, is further
amended to read:

#### 4 §4551. Disposition of unclaimed funds

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5 All unclaimed money held and owing by any life insurer doing business in this State 6 A life insurer doing business in the State shall exercise due diligence to find and notify all 7 beneficiaries entitled to unclaimed money held and owing by the life insurer. After the 8 life insurer has exercised due diligence under this section and has not found any 9 beneficiaries entitled to the unclaimed money, the money must be disposed of according 10 to Title 33, chapter 41.

### SUMMARY

12 This bill requires life insurers holding unclaimed money to exercise due diligence in 13 finding and notifying all beneficiaries entitled to the money before disposing of the 14 money pursuant to the Uniform Unclaimed Property Act.