
DIGEST

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Cromer

HB No. 411

Abstract: Enacts the "Unclaimed Life Insurance Benefits Act", requiring life insurers to periodically perform a comparison of their in-force life insurance policies to the Death Master File from the U.S. Social Security Administration to determine if benefits may be due under the policy; provides that the proceeds of an unclaimed policy may be remitted to the state treasurer.

Proposed law requires a life insurer to periodically compare its in-force life insurance policies, annuities, and retained asset accounts issued in La. against a Death Master File to identify possible matches.

Proposed law requires a life insurer, within 90 days of learning of a possible match, to determine if benefits may be due and pay the benefits and any accrued contractual interest to the designated beneficiaries or owners.

Proposed law allows a life insurer who is unable to find the designated beneficiaries or owners to remit the benefits to the state treasurer through the provisions of the Uniform Disposition of Unclaimed Property Act, R.S. 9:151 et seq.

(Adds R.S. 22:921-927)