

An Act relating to insurance; creating the Unclaimed Life Insurance Benefits Act; providing applicability of act; defining terms; directing insurer to compare certain policies and accounts to a Death Master File; providing requirements of insurer upon learning of death of a person; authorizing certain disclosures; prohibiting certain charges; requiring certain interest to be payable to beneficiaries or escheat to the state under certain circumstances; authorizing the Insurance Commissioner to promulgate certain rules; providing certain penalties for violations; authorizing the insurer to report and remit certain proceeds under certain circumstances; exempting insurer from liability in certain circumstances; providing for codification; and providing an effective date.