

State of Idaho
DEPARTMENT OF INSURANCE

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NEWS RELEASE

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Idaho Unclaimed Life Insurance Benefits Act

BOISE ID (July 20, 2016) – Effective July 1, 2016, insurers are required by Idaho Insurance Code to compare in-force life insurance policies against a death master file at least twice yearly. If a match is found, they have 90 days to complete a good faith effort to confirm the death, determine whether benefits are due, and locate beneficiaries to provide claims forms or instructions for making a claim. Nearly two dozen states have similar laws requiring companies to search for beneficiaries.

Beneficiaries are sometimes unaware of life insurance policies held by family members. If beneficiaries are not located, assets are transferred to state unclaimed property rolls. The Department encourages consumers to document life insurance purchases. "Have a conversation with your loved ones," says Department Director Dean Cameron. "Be responsible about keeping your beneficiaries up to date on policy and contact information."

United Heritage worked with the Department to draft a bill that was consistent with a national model drafted by the National Conference of Insurance Legislators and brought it to the legislature in 2015. Director Cameron sponsored the bill while he was serving in the Senate.

"We are grateful to United Heritage for recognizing a potential problem," says Cameron. "They brought this legislation forward at a time when other insurers were ignoring the issue."

This section of code (Title 41, Chapter 30) can be viewed here: <http://www.legislature.idaho.gov/idstat/Title41/T41CH30SECT41-3002.htm>.

For questions about this or other insurance-related topics, contact the Idaho Department of Insurance by visiting www.doi.idaho.gov or by calling 334-4250 in the Boise area or 800-721-3272 toll-free statewide.

About the Department of Insurance

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to equitably, effectively and efficiently administer

the Idaho Insurance Code and the International Fire Code. For more information, visit www.doi.idaho.gov.

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