

PROPOSED AMENDMENT TO SENATE BILL NO. 2048

by the American Council of Life Insurers

Page 3, line 18 overstrike “Within twelve months following a potential match identified as a result of a death”

Page 3, line 19 overstrike “master file or revised death master file match” and before the comma insert “Upon the expiration of the time period provided in 47-30.2-04(9)”

TO READ:

8. *Upon the expiration of the time period provided in 47-30.2-04(9), an insurer shall:*
 - a. *Notify the state abandoned property office that a life insurance policy beneficiary or retained asset accountholder has not submitted and completed a claim with the insurer and that the insurer has complied with subsections 2 and 3 and has been unable, after good-faith efforts documented by the insurer, to contact the retained asset accountholder, beneficiary, or beneficiaries and unable to complete the necessary payment; and*
 - b. *Submit any unclaimed life insurance benefits or unclaimed retained asset accounts, plus applicable accrued interest, to the state abandoned property office under chapter 47-30.2.*

Page 15, line 30 replace “one year” with “three years”

Page 16, line 3 replace “one” with “three”

Page 16, line 4 replace “year” with “years”

Page 16, line 8 replace “one year” with “three years”

Renumber accordingly