

INSURANCE LAW ALERT

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State Regulators Form a Task Force to Help Investigation of Life Insurers

State regulators, through the National Association of Insurance Commissioners (“NAIC”), are forming a task force to help with an investigation of life insurers to determine whether they are taking sufficient efforts to pay monies to beneficiaries after a policyholder dies or, in the alternative, to escheat those funds to the state.

NAIC President Susan Voss intends to coordinate a multi-state examination to effectively utilize state resources in achieving resolution of this issue. The investigation is expected to include insurance commissioners in New Jersey, California, Florida, Illinois, Iowa, Louisiana, New Hampshire, North Dakota, Pennsylvania and West Virginia. ■

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