

Effective 5/9/2017

31A-22-1902 Definitions.

As used in this part:

- (1) "Administrator" means the same as that term is defined in Section 67-4a-102.
- (2) "Asymmetric conduct" means an insurer's use of the death master file or other similar database before July 1, 2015, in connection with searching for information regarding whether annuitants under the insurer's annuities might be deceased, but not in connection with whether the insureds under the insurer's policies might be deceased.
- (3)
 - (a) "Contract" means an annuity contract.
 - (b) "Contract" does not include an annuity used to fund an employment-based retirement plan or program when:
 - (i) the insurer does not perform the record keeping services; or
 - (ii) the insurer is not committed by terms of the annuity contract to pay death benefits to the beneficiaries of specific plan participants.
- (4) "Death master file" means the United States Social Security Administration's Death Master File or another database or service that is at least as comprehensive as the United States Social Security Administration's Death Master File for determining that a person has reportedly died.
- (5) "Death master file match" means a search of a death master file that results in a match of the Social Security number, or the name and date of birth of an insured, annuity owner, or retained asset account holder.
- (6)
 - (a) "Policy" means a policy or certificate of life insurance that provides a death benefit.
 - (b) "Policy" does not include:
 - (i) a policy or certificate of life insurance that provides a death benefit under an employee benefit plan:
 - (A) subject to the Employee Retirement Income Security Act of 1974, 29 U.S.C. Sec. 1002, as periodically amended; or
 - (B) under a federal employee benefit program;
 - (ii) a policy or certificate of life insurance that is used to fund a preneed funeral contract or prearrangement;
 - (iii) a policy or certificate of credit life or accidental death insurance; or
 - (iv) a policy issued to a group master policyholder for which the insurer does not provide record keeping services.
- (7) "Record keeping services" means those circumstances under which the insurer agrees with a group policy or contract customer to be responsible for obtaining, maintaining, and administering, in its own or its agents' systems, information about each individual insured under an insured's group insurance contract, or a line of coverage under the group insurance contract, at least the following information:
 - (a) social security number, or name and date of birth;
 - (b) beneficiary designation information;
 - (c) coverage eligibility;
 - (d) benefit amount; and
 - (e) premium payment status.
- (8) "Retained asset account" means a mechanism whereby the settlement of proceeds payable under a policy or contract is accomplished by the insurer or an entity acting on behalf of the insurer by depositing the proceeds into an account with check or draft writing privileges, where

those proceeds are retained by the insurer or its agent, pursuant to a supplementary contract not involving annuity benefits other than death benefits.

Amended by Chapter 168, 2017 General Session