

**67-4a-205 Funds owing under life insurance policies.**

- (1) Funds held or owing under any life or endowment insurance policy or annuity contract that has terminated or matured as defined in Subsection (3)(a) or (3)(b) are considered abandoned if unclaimed for more than three years.
- (2) The insurance company shall presume that the last-known address of the person entitled to the funds is the same as the last-known address of the insured or annuitant according to the records of the company if:
  - (a) a person other than the insured or annuitant is entitled to the funds and an address of the person is not known to the company; or
  - (b) it is not definite and certain from the records of the company who is entitled to the funds.
- (3) For purposes of this section, a life or endowment insurance policy or annuity contract not matured by actual proof of the death of the insured or annuitant according to the records of the company is matured and the proceeds are due and payable if the company:
  - (a) knows that the insured or annuitant has died; or
  - (b) determines that:
    - (i) the insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve is based;
    - (ii) the policy was in force at the time the insured attained, or would have attained, the limiting age specified under Subsection (3)(b)(i); and
    - (iii) according to the records of the company, neither the insured nor any other person appearing to have an interest in the policy has, within the last two years:
      - (A) assigned, readjusted, or paid premiums on the policy;
      - (B) subjected the policy to a loan;
      - (C) corresponded in writing with the company concerning the policy; or
      - (D) otherwise indicated an interest in the policy as evidenced by a memorandum or other record on file prepared by an employee of the company.
- (4) For purposes of this section, the application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent a policy from being matured or terminated under Subsection (1) if the insured has died or the insured or the beneficiary of the policy otherwise has become entitled to the proceeds of the policy before the depletion of the cash surrender value of the policy by the application of those provisions.

Amended by Chapter 18, 2007 General Session