

CHAPTER 45-03-24 UNCLAIMED LIFE INSURANCE BENEFITS

Section

45-03-24-01	Commissioner's Authority
45-03-24-02	Applicability
45-03-24-03	Requirements

45-03-24-01. Commissioner's authority.

Pursuant to North Dakota Century Code chapter 26.1-55, the commissioner may approve a transition plan and timeline temporarily waiving some or all of the requirements of chapter 26.1-55 to allow insurance companies to phase into compliance with chapter 26.1-55.

History: Effective April 1, 2014.

General Authority: NDCC 28-32-02

Law Implemented: NDCC 26.1-55

45-03-24-02. Applicability.

Companies failing to receive transition plan approval or failing to meet a timeline approved by the commissioner must comply with North Dakota Century Code chapter 26.1-55.

History: Effective April 1, 2014.

General Authority: NDCC 28-32-02

Law Implemented: NDCC 26.1-55

45-03-24-03. Requirements.

The commissioner may approve a transition plan temporarily waiving some or all of the requirements of North Dakota Century Code chapter 26.1-55 if:

1. The company demonstrates and the commissioner determines implementation of the requirements of chapter 26.1-55 will cause legitimate financial hardship;
2. The insurance company transition plan is submitted to the commissioner at least six months prior to the waiver date requested; and
3. The transition plan includes a timeline to convert electronic records and implement electronic searches within a reasonable time as determined by the commissioner.

History: Effective April 1, 2014.

General Authority: NDCC 28-32-02

Law Implemented: NDCC 26.1-55