

## LIFE INSURANCE MULTIPLE POLICY MODEL REGULATION

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### Section 1. Purpose

The purpose of this regulation is to set forth guidelines for insurers to utilize to search for additional policies or insurance coverages on the life of an insured upon notification of death of the insured.

### Section 2. Authority

This regulation is issued under the authority of [insert reference to enabling legislation].

### Section 3. Exemptions

Companies selling group life insurance policies or credit life insurance policies for which the company does not maintain records of the certificate holders shall be exempt from the requirements of this regulation.

### Section 4. Duties of Insurers

- A. Upon submission of a death claim form pursuant to an insurance contract, insurers shall conduct a reasonable search for other policies on the decedent's life.
- B. The company shall investigate additional policy files identified by the search, for which liability is not immediately verified, and complete a determination of liability no later than six (6) months following the claim filing date.
- C. Where such other policies exist, the insurer shall notify the policy owner (if different than the insured) and the beneficiary and arrange for payment pursuant to the policies.
- D. Insurers shall adopt a written claim processing standard and methodology that will allow the company to process a death or endowment or other claim being presented against a life insurance or accidental death or dismemberment policy;
- E. The company, as a part of their claim processing standard and methodology, shall inquire for every claim filed with the company for death benefits about other names by which the insured may have been known, such as maiden name, hyphenated name, nickname, derivative form of first and middle name or an alias. If the filer of the claim form includes such additional name information on the claim form or if the company otherwise knows about other names by which the insured may have been known, the company shall include this information as a part of its search criterion to determine whether additional policies exist.
- F. Claim records shall be maintained that demonstrate that the insurer has followed the written claim processing standard and methodology required by this section.

### Section 5. Severability

If any section, term or provision of this regulation shall be judged invalid for any reason, that judgment shall not affect, impair or invalidate any other section, term or provision of this regulation, and the remaining sections, terms and provisions shall be and remain in full force and effect.

**Section 6. Effective Date**

This regulation shall become effective [insert date] and shall apply to claims for life insurance policies that may provide death, endowment, maturity or other benefits due to the death of the named insured, or endowment of an existing policy or any accidental death and dismemberment policies that would provide additional death benefits submitted on or after the effective date.

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*Chronological Summary of Actions (all references are to the Proceedings of the NAIC).*

*2003 Proc. 1<sup>st</sup> Quarter 113, 115-116, 136-137 (adopted).*

*2003 Proc. 2<sup>nd</sup> Quarter 12, 15 (adopted by Plenary).*