

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.

- F. Claim records shall be maintained that demonstrate that the insurer has followed the written claim processing standard, and methodology required by this section.