



STATE OF MAINE
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TERRY HAYES
State Treasurer
KRISTI L. CARLOW
Deputy State Treasurer

July 5, 2016

Lisbeth Landsman-Smith, Chair
Unclaimed Benefits Model Drafting (A) Subgroup
c/o Jolie H. Matthews Senior Health and Life Policy Counsel
National Association of Insurance Commissioners
444 North Capitol Street, N.W.
Washington, DC 20001

VIA EMAIL ONLY to jmatthews@naic.org
Re: Comments – June 3, 2016 Draft of the Unclaimed Life Insurance and Annuities Act

Dear Chairperson Landsman-Smith:

Thank you for providing an opportunity to comment on the June 3, 2016 draft of the Unclaimed Life Insurance and Annuities Act.

I write to echo the concerns described by Treasurer Frerichs of Illinois. Specifically, Treasurer Frerichs has commented on the provisions in the June 3, 2016 draft that address the look-back period for lapsed policies; the omission of “common nicknames” in the “reasonable procedures” for conducting comparisons; and the inclusion of a “not cost effective” exemption.

I have a strong interest in this issue because as the Maine State Treasurer I am the administrator of the Unclaimed Property program in Maine, including unclaimed life insurance and annuities. The primary reason for devising a model life insurance benefits act is to maximize consumer protections. Incorporating the changes recommended by Treasurer Frerichs will do exactly that.

Sincerely,

A handwritten signature in cursive script that reads 'Teresea Hayes'.

Teresea Hayes
Treasurer, State of Maine