



LOUISIANA DEPARTMENT OF INSURANCE

JAMES J. DONELON
COMMISSIONER

BULLETIN 2021-05

TO: ALL INSURERS WRITING OR SERVICING LIFE INSURANCE OR ANNUITY CONTRACTS IN LOUISIANA

FROM: JAMES J. DONELON, COMMISSIONER OF INSURANCE

RE: REPEAL OF LA. R.S. 22:2261, LIFE POLICY SEARCH LAW, IN FAVOR OF NAIC LIFE INSURANCE POLICY LOCATOR SERVICE PURSUANT TO ACT 28 OF THE 2021 REGULAR SESSION OF THE LOUISIANA LEGISLATURE

DATE: AUGUST 9, 2021

The purpose of Bulletin 2021-05 is to provide notice to all insurers writing or servicing life insurance policies or annuity contracts in Louisiana that the central database on life insurance policies law, codified at La. R.S. 22:2261, has been repealed, in its entirety, in accordance with Act 28 of the 2021 Regular Session of the Louisiana Legislature.

Act 28 went into effect July 1, 2021. On that date, Louisiana began directing all policy search coordinators and other industry professionals to the Life Insurance Policy Locator Service ("locator service") provided by the National Association of Insurance Commissioners ("NAIC"). The NAIC created the locator service and related resources to help consumers locate benefits pursuant to individual life insurance policies or annuity contracts. The NAIC locator service is free and available to all individuals believed to be beneficiaries, executors, or legal representatives of a deceased individual.

Consumers wishing to utilize the NAIC locator service must first create a personal Requestor Account. Once the Requestor Account is created, the consumer ("Requestor") may submit a search request by identifying the decedent's legal name, social security number, date of birth, and date of death. The NAIC will confirm receipt of the Requestor's submission by electronic mail, and it will also notify all participating life insurers and annuity companies of pending requests to be searched each month.

Policy Search Coordinators, or other industry professionals tasked with using the NAIC locator service, can create new and access existing accounts at <https://eapps.naic.org/life-policy-locator-industry/>. From that site, search coordinators can download pending search requests and conduct searches for any life insurance policies or annuity contracts applicable to the deceased individuals identified in each of the respective requests. The scope of search should include all in-force and terminated policies to determine if coverage was in-force on the date of the decedent's death.

If, while conducting a search, an insurer discovers that the decedent owned a life insurance policy or annuity contract, the insurer must report such a match to a qualified Requestor as soon as possible, but no later than sixty (60) calendar days from the date a match is discovered. To qualify to receive the report, a Requestor must be a designated beneficiary or otherwise legally authorized to receive information pertaining to the life insurance policy or annuity contract. If a match is confirmed, but the Requestor is not authorized to receive information pertaining to the life insurance policy or annuity contract, the insurer shall refrain from contacting the Requestor directly. In such instances, the insurer shall employ the insurer's own standard procedures for locating beneficiaries or other authorized individuals related to the discovered life insurance policy or annuity contract.

Regardless of whether a match is identified, insurers must access the NAIC application and update the status of searches by accessing the "Response" tab. This will notify the NAIC of the search results conducted by each of the insurers. If a match is confirmed, insurers will enter the full claim amount for each life insurance policy or annuity contract discovered. The NAIC's records will indicate whether a life insurance policy or annuity contract was reported as found by an insurer as a result of the search request.

The insurer is only authorized to communicate with the Requestor directly if a match is discovered and the Requestor is qualified to receive such information. If the Requestor is not a designated beneficiary or otherwise authorized under the law, the Requestor should not receive a direct response from the insurer, even if a life insurance policy or annuity contract is located during a search.

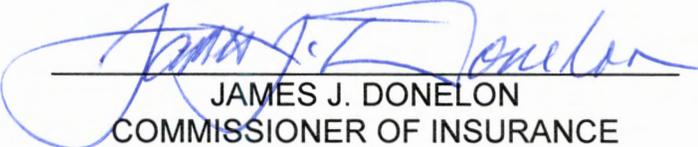
Additionally, by accessing the NAIC application and selecting the "Administration" tab, an insurer can view the company's NAIC CoCode(s), review a list of users assigned to the CoCode(s), and authorize any additional individuals within the company to conduct searches using the NAIC locator service.

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For questions or concerns regarding the NAIC locator service, insurers are instructed to contact the NAIC help desk by electronic mail, at help@naic.org, or by telephone, at (816) 783-8500.

For questions or concerns regarding Bulletin 2021-05, please contact the Deputy Commissioner of the Office of Consumer Services electronically at public@ldi.la.gov.

Baton Rouge, Louisiana, this 9th day of August 2021.



JAMES J. DONELON
COMMISSIONER OF INSURANCE