

2020 Kansas Statutes

40-4,202. Same; definitions. As used in the unclaimed life insurance benefits act:

(a) "Contract" means an annuity contract. The term "contract" shall not include an annuity used to fund an employment-based retirement plan or program where: (1) The insurer does not perform the record-keeping services; or (2) the insurer is not committed by terms of the annuity contract to pay death benefits to the beneficiaries of specific plan participants.

(b) "Death master file" means the United States social security administration's death master file or any other database or service that is at least as comprehensive as the United States social security administration's death master file for determining that a person has reportedly died.

(c) "Death master file match" means a search of the death master file that results in a match of the social security number or the name and date of birth of an insured, annuity owner or retained asset account holder.

(d) "Knowledge of death" means: (1) Receipt of an original or valid copy of a certified death certificate; or (2) a death master file match validated by the insurer in accordance with section 3(a)*, and amendments thereto.

(e) "Policy" means any policy or certificate of life insurance that provides a death benefit. The term "policy" shall not include: (1) Any policy or certificate of life insurance that provides a death benefit under an employee benefit plan: (A) Subject to the employee retirement income security act of 1974 (29 U.S.C. § 1002); or (B) under any federal employee benefit program; (2) any policy or certificate of life insurance that is used to fund a preneed funeral contract or prearrangement; (3) any policy or certificate of credit life or accidental death insurance; or (4) any policy issued to a group master policyholder for which the insurer does not provide record keeping services.

(f) "Record keeping services" means those circumstances under which the insurer has agreed with a group policy or contract customer to be responsible for obtaining, maintaining and administering in its own or its agents' systems information about each individual insured under an insured's group insurance contract, or a line of coverage thereunder, at least the following information: (1) Social security number or name and date of birth; (2) beneficiary designation information; (3) coverage eligibility; (4) benefit amount; and (5) premium payment status.

(g) "Retained asset account" means any mechanism whereby the settlement of proceeds payable under a policy or contract is accomplished by the insurer or an entity acting on behalf of the insurer depositing the proceeds into an account with check or draft writing privileges, where those proceeds are retained by the insurer or its agent, pursuant to a supplementary contract not involving annuity benefits other than death benefits.

(h) The provisions of this section shall take effect on and after July 1, 2019.

History: L. 2019, ch. 54, § 2; May 9.

* Reference should be to K.S.A. 2019 Supp. 40-4,203(a).