

**UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)**  
**Act 29 of 1995**

**567.228 Unclaimed life or endowment insurance policy or annuity contract.**

Sec. 8.

(1) Except as otherwise provided in subsection (2) and section 17a, funds held or owing under any life or endowment insurance policy or annuity contract that has matured or terminated are presumed abandoned if unclaimed for more than 3 years after the funds became due and payable as established from the records of the insurance company holding or owing the funds.

(2) Property described in subsection (4)(b) is presumed abandoned if unclaimed for more than 2 years.

(3) If a person other than the insured or annuitant is entitled to the funds and an address of the person is not known to the insurance company or it is not definite and certain from the records of the insurance company who is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the insurance company.

(4) For purposes of this act, a life or endowment insurance policy or annuity contract not matured by actual proof of the death of the insured or annuitant according to the records of the insurance company is matured and the proceeds due and payable if 1 or more of the following requirements are met:

(a) The insurance company knows that the insured or annuitant has died.

(b) The insured has attained, or would have attained if the insured were living, the limiting age under the mortality table on which the reserve is based; the policy was in force at the time the insured attained, or would have attained, the limiting age; and neither the insured nor any other person appearing to have an interest in the policy within the preceding 2 years, according to the records of the insurance company, has assigned, readjusted, or paid premiums on the policy, subjected the policy to a loan, corresponded in writing with the insurance company concerning the policy, or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the insurance company.

(5) For purposes of this act, the application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent a policy from being matured or terminated under subsection (1) if the insured has died or the insured or the beneficiary of the policy otherwise has become entitled to the proceeds of the policy before the depletion of the cash surrender value of the policy by the application of those provisions.

(6) If the laws of this state or the terms of the life insurance policy require the insurance company to give notice to the insured or owner that an automatic premium loan provision or other nonforfeiture provision has been exercised and the notice, given to an insured or owner whose last known address according to the records of the insurance company is in this state, is undeliverable, the insurance company must make a reasonable search to ascertain the policyholder's correct address to which the notice must be mailed.

(7) Notwithstanding any other provision of law, if the insurance company learns of the death of the insured or annuitant and the beneficiary has not communicated with the insurance company within 4 months after the death of the insured or annuitant, the insurance company must take reasonable steps to pay the proceeds to the beneficiary.

(8) Beginning March 28, 1998, every change of beneficiary form issued by an insurance company under any life or endowment insurance policy or annuity contract to an insured or owner who is a resident of this state must request all of the following information:

(a) The name of each beneficiary, or if a class of beneficiaries is named, the name of each current beneficiary in the class.

(b) The address of each beneficiary.

(c) The relationship of each beneficiary to the insured.

**History:** 1995, Act 29, Eff. Mar. 28, 1996 ;-- Am. 2010, Act 197, Imd. Eff. Oct. 5, 2010 ;-- Am. 2024, Act 101, Imd. Eff. July 23, 2024

**Compiler's Notes:** Enacting section 1 of Act 197 of 2010 provides: "Enacting section 1. This amendatory act applies to property presumed abandoned and subject to the state's custody as unclaimed property under this act reportable to the state for any period ending after June 30, 2010." Enacting section 1 of Act 101 of 2024 provides: "Enacting section 1. This amendatory act applies to property that is presumed abandoned and subject to this state's custody as unclaimed property on or after the effective date of this amendatory act."