

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.228b Demutualization of insurance company; property; presumption; report; definition.

Sec. 8b.

(1) Property distributable in the course of the demutualization of an insurance company is presumed abandoned as follows:

(a) Any funds, 2 years after the date of the demutualization, if the funds remain unclaimed and the owner has not otherwise communicated with the holder or its agent regarding the property as evidenced by a memorandum or other record on file with the holder or its agent.

(b) Any stock, 2 years after the date of the demutualization, if instruments or statements reflecting the distribution are either mailed to the owner and returned by the post office as undeliverable or not mailed to the owner because of an address on the books and records of the holder that is known to be incorrect and the owner has not otherwise communicated with the holder or its agent regarding the property as evidenced by a memorandum or other record on file with the holder or its agent.

(2) A holder of unclaimed property described in subsection (1) shall file an initial 1-time report of unclaimed demutualization proceeds not later than September 1, 2004 for the 1-year period ending December 31, 2003.

(3) As used in this section, "demutualization" means the payment of consideration for the relinquishment of a mutual membership interest in a mutual insurance company, regardless if undertaken in conjunction with a plan of demutualization, liquidation, merger, or other form of reorganization.

History: Add. 2004, Act 82, Imd. Eff. Apr. 22, 2004