**Section 920.40 Lost Policy Finder − Insurer Requirements**

a) Insurers shall register for the Lost Policy Finder service offered by the Department within the later of 30 days after becoming authorized to offer life insurance products in this State or September 1, 2019.

b) Each insurer must designate an individual as a Primary Policy Search Coordinator to manage the insurer's compliance with the requirements for the Lost Policy Finder service under this Part and Section 25 of the Act.

1) The Primary Policy Search Coordinator shall:

A) ensure the proper execution of the insurer's responses to requestors and the insurer's reports to the Department; and

B) have the ability to designate other employees as Secondary Coordinators to complete requests received by the insurer.

2) Insurers must maintain at least one active Primary Policy Search Coordinator at all times.

3) An insurer shall provide the Department with the name and contact information of its current Primary Policy Search Coordinator within 5 business days each time it designates an individual for that role.

c) An insurer receiving a Lost Policy Finder request shall use all reasonable efforts to search for any In-Force policies, annuity contracts, or retained asset accounts for which the deceased identified in the request is an insured.

d) Within 30 days after the final disposition of a Lost Policy Finder request, if the individual identified as deceased in the request is an insured of an In-Force policy, annuity contract, or retained asset account, the insurer shall report to the Department whether a claim was paid on the policy, annuity contract, or retained asset account and, if so, what were the amount of payment and the date of payment. If a claim was not paid, the report shall specify the reason why a claim was not paid.