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1 SENATE JOINT RESOLUTION

2 RESOLVED, BY THE SENATE OF THE NINETY-NINTH GENERAL
3 ASSEMBLY OF THE STATE OF ILLINOIS, THE HOUSE OF REPRESENTATIVES
4 CONCURRING HEREIN, that there is created the Task Force on
5 Unclaimed Life Insurance Policies to gather information and
6 recommend legislation, including amendments to any legislation
7 passed by the 99th General Assembly, concerning unclaimed life
8 insurance policies; and be it further

9 RESOLVED, That the Task Force shall perform the following
10 tasks:

11 (1) review provisions concerning unclaimed life
12 insurance policies in the laws of other states and in
13 Global Resolution Agreements entered into between life
14 insurance companies and state insurance and unclaimed
15 property administrators;

16 (2) review the work and research of the National
17 Association of Insurance Commissioners Unclaimed Benefits
18 Model Drafting (A) Subgroup, the National Conference of
19 Insurance Legislators, and the National Conference of
20 Commissioners on Uniform State Laws;

21 (3) review information provided by the Department of
22 Insurance;

23 (4) make recommendations on how to treat various kinds
24 of life insurance policies identified in the records of

1 life insurance companies as lapsed, especially when the
2 policy had not lapsed, had not been cancelled, and had not
3 been terminated at the time of death of the insured; and

4 (5) make recommendations on improvements to collecting
5 and updating current contact information for the
6 beneficiaries of life insurance policies so as to reduce
7 the amount of life insurance benefits that are reported to
8 the State Treasurer as unclaimed property; and be it
9 further

10 RESOLVED, That the Task Force shall be composed of 11
11 voting members as follows:

12 (1) the Illinois State Treasurer or his or her
13 designee, who shall serve as chair of the Task Force;

14 (2) two members appointed by the President of the
15 Senate;

16 (3) one member appointed by the Minority Leader of the
17 Senate;

18 (4) two members appointed by the Speaker of the House
19 of Representatives;

20 (5) one member appointed by the Minority Leader of the
21 House of Representatives;

22 (6) one member appointed by the Director of the
23 Department of Insurance; and

24 (7) three members representing the public appointed by
25 the State Treasurer, one of whom must represent the

1 insurance industry; and be it further

2 RESOLVED, That the Task Force may conduct business upon the
3 appointment of a majority of the voting members; the Task Force
4 shall meet at the call of the Chair or of any six members of the
5 Task Force; for the purposes of Task Force meetings, a quorum
6 is six voting members; the Task Force shall meet in accordance
7 with the requirements of the Open Meetings Act; and be it
8 further

9 RESOLVED, That staff support services shall be provided to
10 the Task Force by the Office of the State Treasurer and
11 appropriate legislative staff; members shall serve without
12 compensation, but may be reimbursed for their expenses; and be
13 it further

14 RESOLVED, That the Task Force shall submit a final report
15 with any recommendations by December 31, 2016 and may submit
16 other reports as it deems appropriate; the Task Force is
17 abolished upon the submission of its final report.