

**ALABAMA DEPARTMENT OF INSURANCE
INSURANCE REGULATION**

CHAPTER 482-1-066

TREATMENT OF UNCLAIMED FUNDS BY INSURERS

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482-1-066-.01 Purpose. This chapter is intended to prescribe procedures to be used by insurers in handling unclaimed funds which fall under the unclaimed and abandoned property laws of Alabama. Many times in the past, insurers took into surplus those funds which may be due and owing, but because of inability to locate the owner, remain unclaimed.

Author: Commissioner of Insurance

Statutory Authority: Code of Alabama 1975, § 27-2-17.

History: New June 1, 1979, effective June 11, 1979; Revised December 19, 2007, effective January 1, 2008

482-1-066-.02 Authority. The authority for the promulgation of this chapter is under the provisions of Sections 27-2-17 and 27-36-1(2) Code of Alabama 1975.

Author: Commissioner of Insurance

Statutory Authority: Code of Alabama 1975, § 27-2-17.

History: New June 1, 1979, effective June 11, 1979; Revised December 19, 2007, effective January 1, 2008

482-1-066-.03. Definitions.

(1) "Unclaimed funds," as used in this chapter, shall mean any funds of whatever nature which are due and owing from an insurer and which are presently or may, in the future, fall under the provisions of the Uniform Disposition of Unclaimed Property Act, in Sections 35-12-70 through 35-12-96 Code of Alabama 1975 and shall include all amounts previously tendered to policyholders or other recipients, including third party payees, whether tendered by check or draft and all amounts not actually tendered but deemed due and payable at a specific point in time.

(2) "Insurer," as used in this chapter, shall mean any domestic insurer presently or who may, in the future, hold a Certificate of Authority to conduct the business of insurance in Alabama, as provided under the Alabama Insurance Code and all other domestic companies, non-profit associations and any other domestic organizations under the regulation of the Commissioner of Insurance who are engaged in the business of insurance in Alabama.

Author: Commissioner of Insurance

Statutory Authority: Code of Alabama 1975, § 27-2-17.

History: New June 1, 1979, effective June 11, 1979; Revised December 19, 2007, effective January 1, 2008

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482-1-066-.04 Unclaimed Funds Shall be Treated as a Liability. All unclaimed funds in the possession, or under the control of an insurer shall, at all times, be maintained as a liability on the books of the insurer. This requirement shall remain in effect until the funds are claimed or transferred to the custody of the State of Alabama under the provisions of the Uniform Disposition of Unclaimed Property Act.

Author: Commissioner of Insurance

Statutory Authority: Code of Alabama 1975, § 27-2-17.

History: New June 1, 1979, effective June 11, 1979; Revised December 19, 2007, effective January 1, 2008

482-1-066-.05 Severability. If any portion of this chapter or its applicability to any person or circumstance is held invalid by a court, the remainder of the chapter or the applicability of the provision to other persons or circumstances shall not be affected.

Author: Commissioner of Insurance

Statutory Authority: Code of Alabama 1975, § 27-2-17.

History: New June 1, 1979, effective June 11, 1979; Revised December 19, 2007, effective January 1, 2008

482-1-066-.06 Effective Date. This chapter shall become effective January 1, 2008, upon its approval by the Commissioner of Insurance and upon its having been on file as a public document in the office of the Secretary of State) for ten (10) days. No insurer shall be required to amend any financial statement presently on file with the Insurance Department, under the provisions of this chapter, until the next date for filing such financial statement as either required by law or order of the Commissioner, or his delegated authority.

Author: Commissioner of Insurance

Statutory Authority: Code of Alabama 1975, § 27-2-17.

History: New June 1, 1979, effective June 11, 1979; Revised December 19, 2007, effective January 1, 2008