

PROPOSED RULES

**NORTH DAKOTA ADMINISTRATIVE CODE
CHAPTER 45-03-24
UNCLAIMED LIFE INSURANCE BENEFITS**

Chapter 45-03-24 is created as follows:

45-03-24-01. Commissioner's authority. Pursuant to North Dakota Century Code chapter 26.1-55, the commissioner may approve a transition plan and timeline temporarily waiving some or all of the requirements of chapter 26.1-55 to allow insurance companies to phase into compliance with chapter 26.1-55.

History: Effective _____.
General Authority: NDCC 28-32-02
Law Implemented: NDCC 26.1-55

45-03-24-02. Applicability. Companies failing to receive transition plan approval or failing to meet a timeline approved by the commissioner must comply with North Dakota Century Code chapter 26.1-55.

History: Effective _____.
General Authority: NDCC 28-32-02
Law Implemented: NDCC 26.1-55

45-03-24-03. Requirements. The Commissioner may approve a transition plan temporarily waiving some or all of the requirements of North Dakota Century Code chapter 26.1-55 if:

1. The company demonstrates and the Commissioner determines implementation of the requirements of ch 26.1-55 will cause legitimate financial hardship;
2. The insurance company transition plan is submitted to the commissioner at least six months prior to the waiver date requested; and
3. The transition plan includes a timeline to convert electronic records and implement electronic searches within a reasonable time as determined by the commissioner.

History: Effective _____.
General Authority: NDCC 28-32-02
Law Implemented: NDCC 26.1-55