



## State Representative

**George J. Keiser**

District 47

Chairman, Business, Industry and Labor Committee

422 Toronto Drive  
Bismarck, ND 58503

### 60 Minutes-CBS News

Given the overall quality of reporting generally associated with "60 Minutes", I was surprised and very disappointed that your segment on life insurance claims practices failed to identify and recognize state legislative responses to this important issue. Beginning in 2011, NCOIL (National Conference of Insurance Legislators) held several hearings on life insurer unclaimed property reporting practices. Input was provided by consumer organizations, state unclaimed property administrators, insurance regulators (including McCarty from Florida) and life insurers.

We recognized the disparity which occasionally occurred, wherein the "Death Master File" (DMF) was available but not universally used by the industry. Given the available technology, NCOIL developed model legislation regarding the use of the DMF and currently 20 states have in statute requirements for searching readily available sources, including the DMF, to identify policy holders who are deceased and procedures for locating beneficiaries when a claim has not been submitted.

North Dakota, and most of the other states that have passed legislation did so three or more years ago. Interestingly, Florida just got around to dealing with this important issue this legislative year.

Between the settlement agreements with life insurers you referenced, and the new state laws you evidently chose not to, the vast majority of the life insurance marketplace is now covered by a higher standard of consumer protection. The hallmark of investigative reporting is presentation of a fair and balanced perspective. 60 Minutes owes it to its viewers to inform them of the very proactive steps state lawmakers have taken over the past few years, with the cooperation and support of life insurers, to address the unclaimed property issues.

Sincerely,

A handwritten signature in blue ink that reads "George J. Keiser".

Representative George J. Keiser  
Chairman Industry, Business and Labor Committee  
NCOIL, Past President

