

556.3A Unclaimed demutualization proceeds held by insurance companies.

1. Property distributable in the course of demutualization or related reorganization of an insurance company occurring on or after January 1, 2003, that remains unclaimed is deemed abandoned two years after the earlier of:

a. The first date on which the property of an insurance company being demutualized or reorganized was distributable.

b. The date of last contact by the insurance company with a policyholder.

2. Property distributable in the course of demutualization or related reorganization of an insurance company occurring before January 1, 2003, that remains unclaimed is deemed abandoned two years after the first date on which the property of an insurance company being demutualized or reorganized was distributable.

2003 Acts, ch 46, §1, 5