

17-302.

(a) Funds held or owing under any life or endowment insurance policy or annuity contract that has matured or terminated are presumed abandoned if unclaimed for more than [5] 4 years after the funds become due and payable as established from the records of the insurance company holding or owing the funds.

(b) If a person other than the insured or annuitant is entitled to the funds and an address of the person is not known to the company or it is not definite and certain from the records of the company who is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the company.

(c) For purposes of this subtitle, a life or endowment insurance policy or annuity contract not matured by actual proof of the death of the insured or annuitant according to the records of the company is matured and the proceeds due and payable if:

(1) The company knows that the insured or annuitant has died; or

(2) (i) The insured has attained, or would have attained if he were living, the limiting age under the mortality table on which the reserve is based;

(ii) The policy was in force at the time the insured attained, or would have attained, the limiting age specified in item (i) of this paragraph; and

(iii) Neither the insured nor any other person appearing to have an interest in the policy within the preceding [5] 4 years, according to the records of the company, has assigned, readjusted, or paid premiums on the policy, subjected the policy to a loan, corresponded in writing with the company concerning the policy, or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the company.

(d) (1) "Unclaimed funds", as defined in paragraph (2) of this subsection, held by a fire, casualty, or surety insurance corporation, shall be presumed abandoned if the last known address of the person entitled to the funds, according to the records of the corporation, is in this State. If a person other than the insured, the principal, or the claimant is entitled to the funds and the address of the person is not known to the corporation or if it is not definite and certain from the records of the corporation which person is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured, the principal, or the claimant according to the records of the corporation.

(2) "Unclaimed funds", as used in this subsection, means all money held by any fire, casualty, or surety insurance corporation unclaimed and unpaid for more than [5] 4 years after the money becomes due and payable, as established from the records of the corporation, either to an insured, a principal, or a claimant under any fire, casualty, or surety insurance policy or contract.

(e) Money otherwise payable according to the records of the corporation is considered due and payable although the policy or contract has not been surrendered as required.