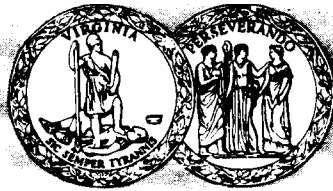


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STATE CORPORATION COMMISSION  
BUREAU OF INSURANCE

March 3, 1987

Administrative Letter 1987-2

TO: ALL COMPANIES LICENSED TO WRITE LIFE INSURANCE AND/OR ANNUITIES IN VIRGINIA

RE: §55-210.4:01. OF THE CODE OF VIRGINIA  
UNCLAIMED PROPERTY - CHANGE OF BENEFICIARY FORMS

It has come to our attention that a number of insurers are either unaware of, or have not yet taken steps to comply with, the revision of the above-referenced section of the Uniform Disposition of Unclaimed Property Act.

Section 55-210.4:01.F. states, with regard to funds owing under life insurance policies:

F. Commencing July 1, 1986, every change of beneficiary form issued by an insurance company under any life or endowment insurance policy or annuity contract to an insured or owner who is a resident of this Commonwealth must report the following information:

1. The name of each beneficiary, or if the class of beneficiaries is named, the name of each current beneficiary in the class;
2. The address of each beneficiary; and
3. The relationship of each beneficiary to the insured.

The change of beneficiary form, then, must elicit the information specified above, so that it is on record with the insurer at such time as the provisions of the Uniform Disposition of Unclaimed Property Act become applicable to a particular policy or contract.

Each recipient of this letter is requested to take immediate steps, if necessary, to bring its Change of Beneficiary forms into compliance with the foregoing requirements.

Any questions concerning the contents of this letter may be addressed, in writing, to Gerald A. Milsky, Assistant Commissioner, Life and Health Division, at the above address.

Very truly yours,

Steven T. Foster  
Commissioner of Insurance

STF:GAM/csw