



Unclaimed Property Life Insurers and Death Master File Searches Fact Sheet 6100

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This fact sheet provides information for life insurers about funds owing under life insurance policies and the use of the federal social security administration's death master file (DMF) in determining whether an insured or annuitant has died.

Section 177.07, Wis. Stats., is the applicable law in regard to funds owing under life insurance policies. Section 177.07(3), Wis. Stats., provides that 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* (emphasis added) is deemed matured and the proceeds due and payable under either of the following:

1. The company knows that the insured or annuitant has died; or
2. (a) The insured has attained, or would have attained if he or she were living, the limiting age under the mortality table on which the reserve is based; and
 - (b) The policy was in force at the time the insured attained, or would have attained, the limiting age under the mortality table in (a); and
 - (c) Neither the insured or any other person appearing to have an interest in the policy within the preceding two years, *according to the records of the company* (emphasis added), has assigned, readjusted or paid premiums of the policy, obtained a loan on the policy, corresponded with the insurer, or indicated an interest in the policy evidenced by a record on file and prepared by an employee of the insurer.

Common Questions

1. *Question:* Assuming the limiting age has not been reached, when does the dormancy period begin running for life insurance policies not matured by actual proof of death?

Answer: The dormancy period under Wisconsin's unclaimed property law begins when the life insurer knows that the insured or annuitant has died. An insurer knows of a death when it learns through any method utilized that the insured or annuitant has died.

2. *Question:* Is a life insurer required to search the DMF or other public database?

Answer: Effective May 1, 2019, insurers are required under [sec. 632.63](#), Wis. Stats., to compare the records of its life insurance policies, annuity contracts, or retained asset accounts with the DMF at least every 6 months.

3. *Question:* If a life insurer searches the DMF or other public database, does the dormancy period begin to run from the date of death or the date the search was conducted?

Answer: Under Wisconsin's unclaimed property law, the dormancy period begins to run when the life insurer knows of the death of an insured or annuitant. Knowledge of death could be the same date as the search of the DMF or other public database is conducted. However, the date of search of the DMF or other public database does not necessarily equal knowledge of death due to imprecise matches.

Any Questions?

For more information, contact the Wisconsin Department of Revenue.

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