

# WEST VIRGINIA CODE: §33-13D-1

## §33-13D-1. Definitions.

(a) Definitions. --- For purposes of this section:

(1) "Account owner" means the owner of a retained asset account who is a resident of this state.

(2) "Annuity contract" means an annuity contract issued in this state. The term "annuity contract" shall not include an annuity used to fund an employment-based retirement plan or program where: (1) The insurer does not perform the record-keeping services; or (2) the insurer is not committed by terms of the annuity contract to pay death benefits to the beneficiaries of specific plan participants.

(3) "Death Master File" means the United States Social Security Administration's Death Master File or any other database or service that is at least as comprehensive as the United States Social Security Administration's Death Master File for determining whether a person has died.

(4) "Death Master File match" means a search of the Death Master File that results in a match of the person's first and last name and Social Security number or the first and last name and date of birth of an insured, annuity owner or retained asset account holder.

(5) "Knowledge of death" shall, for the purposes of this section, mean: (a) Receipt of an original or valid copy of a certified death certificate; or (b) a Death Master File match validated by the insurer in accordance with section two of this article.

(6) "Person" means the policy insured, annuity contract owner, annuitant or account owner, as applicable under the policy, annuity contract or retained asset account at issue in this act.

(7) "Policy" means any policy or certificate of life insurance issued in this state that provides a death benefit. The term "policy" shall not include: (i) Any policy or certificate of life insurance that provides a death benefit under an employee benefit plan: (a) subject to the Employee Retirement Income Security Act of 1974, as periodically amended; or (b) under any federal employee benefit program; or (ii) any policy or certificate of life insurance that is used to fund a preneed funeral contract or prearrangement; or (iii) any policy or certificate of credit life or accidental death insurance; or (iv) any policy issued to a group master policyholder for which the insurer does not provide record-keeping services.

(8) "Record-keeping services" means those circumstances under which the insurer has agreed with a group policy or contract customer to be responsible for obtaining, maintaining and administering in its own or its agents' systems information about each individual insured under an Insured's group insurance contract (or a line of coverage thereunder), at least the

following information: (1) Social Security number or name and date of birth; and (2) beneficiary designation information; (3) coverage eligibility; (4) benefit amount; and (5) premium payment status.

(9) "Retained asset account" means any mechanism whereby the settlement of proceeds payable under a policy or annuity contract is accomplished by the insurer or an entity acting on behalf of the insurer depositing the proceeds into an account with check- or draft-writing privileges, where those proceeds are retained by the insurer or its agent, pursuant to a supplementary contract not involving annuity contract benefits other than death benefits.