

October 5, 1964



Mr. Ralph H. Duggins
Superintendent
Division of Insurance
Jefferson Building
Jefferson City, Missouri

Dear Mr. Duggins:

This letter is in response to yours of August 17, 1964, wherein you inquire as to the procedure for escheating unclaimed assets of a dissolved insurance company.

We understand from your letter and enclosures that the relevant facts are as follows: The Mississippi Valley Life Insurance Company was placed in receivership in April, 1932, with the Superintendent of Insurance as receiver. A final settlement was approved and an order of final distribution made by the Circuit Court of the City of St. Louis in March, 1938. Paragraph VI of the court's order stated, "That if the claimants or assigns of any of said claims cannot be located, or payment cannot be made to them for any reason within thirty days from the date hereof, all such distributions shall be taken over and received by the Superintendent of Insurance of the State of Missouri, to be held by him for such claimants or assigns, or other distribution according to law; . . ." At the present time approximately \$550 of the assets of the dissolved company remain unclaimed.

Section 375.760, RSMo 1959, provides for the final settlement and distribution of assets of a dissolved insurance company. Subsection (4) provides:

"The superintendent shall hold any moneys which are unpaid or unclaimed by the persons entitled thereto for one year after

Honorable Ralph Duggins

final settlement, and at the expiration of such year, he shall pay all unclaimed sums into the state treasury to be held and disposed of as provided by laws for escheats."

Section 5958, RSMo 1929, effective at the time of dissolution of the company here concerned, contained like provisions.

Since a final settlement has been made and one year (actually over 26 years) has expired since the final settlement, it is our opinion that any moneys held by the Superintendent of Insurance which are unclaimed by the persons entitled thereto should be paid into the State treasury and disposed of as escheats.

Monies paid into the state treasury under the escheat laws do not escheat unless unclaimed for 21 years. Section 470.230, RSMo 1959. Since claimants may come forward within that period it would be advisable to preserve records as to the identity of persons entitled to these moneys and to furnish same to the State treasurer.

Yours very truly,

THOMAS F. EAGLETON
Attorney General

LCD:dg/df