**Section 920.20 Definitions**

Unless the context requires otherwise, terms used in this Part have the meanings ascribed in Section 10 of the Act.

"Act" means the Unclaimed Life Insurance Benefits Act [215 ILCS 185].

"Affiliate" has the meaning ascribed in Section 131.1(a) of the Code.

"Beneficiary" or "Beneficiaries" means the party or parties entitled or contingently entitled to receive the proceeds from a policy, annuity contract, or retained asset account.

"Code" means the Illinois Insurance Code [215 ILCS 5].

"Department" means the Illinois Department of Insurance.

"Electronic Searchable File" means any electronic record stored in a format that, using the insurer's existing capabilities, can be read by an algorithm that electronically searches and retrieves alphanumeric data from the record that satisfy parameters specified by the end-user or administrator, or that are integrated into the algorithm or the program that runs it, or both. The term excludes any record that must be reconstructed before being searched, as well as any record that can only be searched by visually inspecting the physical attributes of the storage medium containing the record, such as paper or microform.

"In-Force" means a situation in which any policy, annuity contract, or retained asset account is in force, within the applicability parameters established in Section 35 of the Act. This includes policies for which the insured or the insurer has exercised a non-forfeiture benefit option, policies that have lapsed due to nonpayment of premium, and policies with a cash value that has been depleted below the amount needed to keep the policy in force.

"Insured" means an individual identified in a policy, annuity contract or retained asset account whose death obligates the insurer to pay benefits or proceeds.

"Insurer" means a life insurance company or fraternal benefit society authorized to transact in this State the kind or kinds of life insurance products that are described in Class 1(a) of Section 4 of the Code.

"Subsidiary" has the meaning ascribed in Section 131.1(g) of the Code.