

Lost for Life? Five Steps for Tracking Down a Lost Life Insurance Policy

During Life Insurance Awareness Month, a Reminder to Maintain Clear Policy Records

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NEW YORK, September 24, 2015 — Life insurance benefits are sometimes left unclaimed after the death of a loved one, simply because the beneficiaries were unaware of the existence of a policy. This is an unfortunate situation under any circumstance, but can be especially troubling if dependents have been left struggling financially, according to the [Insurance Information Institute](#).

“Following the death of a family member, there are occasionally questions about whether a life insurance policy was in force,” said Dr. Steven Weisbart, senior vice president, chief economist, I.I.I., and author of [Unclaimed Life Insurance Benefits](#). “This confusion could be prevented, of course, if all policyholders simply told their loved ones about the existence of any policies

naming them as beneficiaries but this, unfortunately, is not always the case.”

Solutions do exist, however, for tracking down a lost life insurance policy if the survivors suspect a policy may have been purchased without the knowledge of the beneficiaries.

The following five steps can turn up useful information and help locate a missing policy or benefits:

1. Look for insurance-related documents. Search through files, bank safe deposit boxes and other storage places to see if there are any insurance-related documents. Also, check address books where insurance agents or companies may be listed. The insurance professional who sold the deceased their auto or home insurance may be able to confirm the existence of a life insurance policy.

1. Contact the most recent employer.

If the deceased was working at the time of death, he or she might have been covered by an employer-sponsored life insurance policy. If not, it's possible the deceased might have converted their employer-sponsored life insurance into a permanent individual life insurance policy when the job ended.

1. Review bank books and canceled checks. Look for any checks that were made payable to a life insurance company over the years.

1. Check with the state's unclaimed property office. If a life insurance company knows one of its life insurance policyholders has died but cannot find the beneficiary, the company must turn the death benefit over as “unclaimed property” to the state in which the policy was bought. If you know where the individual life insurance policy was purchased, you can contact that state's government to see if it has any unclaimed money from life insurance policies belonging to the deceased. The [National Association of Unclaimed Property Administration](#) is a good place to start.

1. Try the MIB database. The not-for-profit MIB Group, Inc., a consortium of life and health insurers, maintains a database of individual life insurance applications underwritten since 1996 by MIB member companies. There is a fee of \$75 per search. For more information, go to MIB's [Consumer Protection](#) page.

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