

# The I.I.I. Offers Tips on Finding a Lost or Unclaimed Life Insurance Policy

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## *Due Diligence and Database Searches Can Pay Dividends for Beneficiaries*

### INSURANCE INFORMATION INSTITUTE

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**NEW YORK, June 25, 2007** - Survivors who believe a recently deceased family member or friend may have purchased a life insurance policy without telling anyone, or having secured the proper documentation, can take a number of steps to investigate whether such a policy exists, according to the Insurance Information Institute (I.I.I.)

"The I.I.I. receives hundreds of calls each year, with family members and friends seeking guidance on how to confirm the existence of a life insurance policy, or track down a lost policy," said Dr. Steven Weisbart, the I.I.I.'s top life insurance and annuities expert.

If a family member or close friend dies, and you are unable to locate a hard-copy of his or her life insurance policy, there is unfortunately no national or statewide database which lists in-force life insurance policies. The I.I.I. does recommend, however, that the following steps be taken to recreate the deceased individual's financial affairs:

- **Search files, bank safe deposit boxes:** A search of the deceased individual's financial files, bank books and canceled checks may show evidence of premium payments to a life insurer. In addition, life insurance policies are often placed in bank safe deposit boxes and a close assessment of the box's contents are worth a look. Finally, a review of the deceased person's address books may indicate the names of insurance agents or insurance companies with whom they conducted business.
- **Consult current and prior financial advisors:** Besides financial advisors, the deceased individual's attorney, accountant or insurance agent may be a potential source of information about life insurance policies which were purchased, and then forgotten about.
- **Contact previous employers:** Former employers may have a record of past group policies, and indicate whether their late employee's beneficiaries are eligible for life insurance proceeds, even though the deceased no longer worked for the company. In most cases, however, group life insurance won't be in force if the deceased individual was not a member of the group at the time of his/her death.
- **Review life insurance applications:** The application for each life insurance policy is attached to that policy. So if you can find any of the decedent's life insurance policies, look at the applications for them. The application will have a list of all other life insurance policies the deceased person owned at the time of the application.
- **Check with state agencies:** State governments regulate the insurance industry. The National Association of Insurance Commissioners (NAIC) has a "Life Insurance Company Location System"

which can help you find state insurance department personnel in each state who can help identify insurers that might have written life insurance on the deceased. The NAIC's System is online at <https://external-apps.naic.org/orphanedpolicy/> . The state comptroller's office in most states also takes receivership of unclaimed money from life insurance policies belonging to the deceased, if the deceased's beneficiaries do not lay claim to the policy's proceeds.

- **Contact a private search firm:** Several private companies will, for a fee, contact insurance companies on your behalf to determine if the deceased person had a life insurance policy. Moreover, the MIB Group, Inc., an insurance trade association who operates the industry's largest fraud detection service used by nearly 500 North American carriers in underwriting life insurance applications, maintains a Policy Locator Service. Their database contains over 140 million records representing inquiries submitted on individually underwritten life insurance applications processed during the last twelve years. An MIB Group search costs \$75 and it is estimated that it successfully finds evidence of one or more life applications 28 percent of the time. Users must provide the proper documentation, including the decedent's death certificate and proof indicating the person requesting access to the decedent's life insurance information is entitled to receive it. Details and an application are available at: <http://www.policylocator.com> .

"Before having to go through the steps we describe here, grown children ought to talk with their elderly parents now about life insurance policies survivors should know about," Dr. Weisbart said. "It is an awkward but necessary conversation to have so that families can be prepared when the time comes."

The I.I.I.'s My Financial House software, which can be downloaded free of charge, is another way for individuals to convey to their beneficiaries a record of their life insurance policies and other financial information. It is available at <http://www.myfinancialhouse.org> .

For further information on life insurance and annuities, log onto <http://www.iii.org> .

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