

Five Ways to Track Down a Lost Life Insurance Policy

March 27, 2013

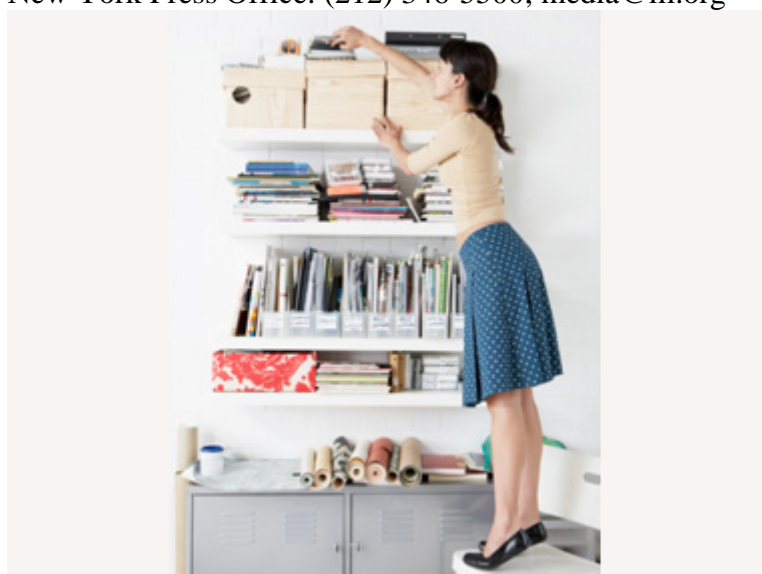
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NEW YORK, March 27, 2013 – “If a family member dies and you don’t know whether he or she purchased an individual life insurance policy, or secured one through a current or previous employer, there are in fact ways to track the information down, according to the Insurance Information Institute .

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“Life insurance benefits are sometimes left unclaimed after a policyholder dies,” said Dr. Steven Weisbart, senior vice president and chief economist at the I.I.I. “This outcome would be easily preventable, of course, if all policyholders simply told their loved ones about the existence of policies naming them as beneficiaries; however, there are solutions if they overlook this simple step.”

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Unclaimed Life Insurance Benefits, written by Dr. Weisbart, offers a primer on the common reasons a life insurance company and the rightful beneficiaries of a life insurance policy may occasionally lose track of one another, or why a beneficiary may not even know he or she is listed on a policy.

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Here are five steps that can help you turn up useful information about a life insurance policy:

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 in case any insurance agents or companies are listed. An agent or company representative who sold the deceased their auto or home insurance may also know about the existence of a life insurance policy.

2. **Contact previous employers.**

Former employers may have a record of past a group policy.

3. **Check bank books and canceled checks.**

See if any checks or automated payments have been made out to life insurance companies over the years.

4. **Check with the state's unclaimed property office.**

If a life insurance company knows that an insured client has died but cannot find the beneficiary, it must turn the death benefit over as "unclaimed property" to the state in which the policy was bought. If you know where the policy was purchased, you can contact the state comptroller's department to see if it has any unclaimed money from life insurance policies belonging to the deceased. A good place to start is the National Association of Unclaimed Property Administration.

5. **Try the MIB database.**

There is a database of all individual life insurance applications that have been processed during the last 12 years. It costs \$75 per search. For more information, go to MIB's Consumer Protection page.

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- Issues Update: Life Insurance
- Facts and Statistics: Life Insurance
- Video: Finding a Lost Life Insurance Policy
- Article: How Can I Locate a Lost Life Insurance Policy?

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