

I.I.I. Offers Tips On Connecting Beneficiaries to Unclaimed Life Policies

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NEW YORK, May 19, 2011 – Reporters covering the Florida Office of Insurance Regulation (OIR) hearing today in Tallahassee, Florida, on life insurance company claim settlement practices can review an Insurance Information Institute (I.I.I.) background on the topic. The California Department of Insurance is also exploring this issue at a Monday, May 23, public session in Sacramento, California.

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Written by Dr. Steven Weisbart, senior vice president and chief economist for the I.I.I., Unclaimed Life Insurance Benefits offers a brief 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 a beneficiary may not even know he or she is listed on a policy.

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“Sometimes life insurance benefits are left unclaimed after a policyholder dies,” Dr. Weisbart stated. “This is an unfortunate problem under any circumstances, but especially now, when many people are struggling financially. What is more, this is an easily preventable outcome.”

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Reporters who want an interview with Dr. Weisbart can arrange one through Michael Barry, vice president, Media Relations, I.I.I. at 212-346-5542; michaelb@iii.org.

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The I.I.I.’s Florida media representative is Lynne McChristian. She can be reached at 813-480-6446; lynnem@iii.org.

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