

Discussion Draft of March 12, 2005 Life Insurance Policy and Company Location Inquiry

Missing Policy

If you suspect a life insurance policy exists but cannot locate it, you should conduct your own search for a policy using the following steps:

- Review the deceased's personal papers to learn if there is a life insurance policy on file at the deceased's last place of residence. In addition, check with the deceased's bank to determine if he/she maintained a lock box. Many individuals will place a copy of their life insurance policy in a lock box.
- Review the deceased's personal papers for all other types of insurance policies. If you locate an automobile policy or homeowners policy, contact the company which issued those policies to determine if a life insurance policy also was issued to the deceased.
- Review the deceased's address and telephone book to determine if there is any name or names of insurance agents or insurance companies.
- Contact the deceased's last place of employment to determine if there was a group life insurance policy issued through the deceased's employer.
- Contact every insurance company with which the deceased had a policy of insurance at any time, even if you're not sure the policy is still in force.
- Review canceled checks credit card receipts and other records for the last several years to determine if any checks have been written to pay life insurance premiums. In addition, you should contact any insurance company that received a check payment to clarify whether a check was written to pay life insurance premiums.
- Check the mail for at least one year after the deceased's death to identify any premium notices, annual reports or other communications from a life insurance company. Many times premium notices are sent on an annual basis. Even if the policy is paid up, the insurance company still may send an annual notice regarding the status of the policy, pay or send a notice of dividend, or send a notice regarding the company's privacy policy.
- Review the deceased's income tax returns for the past two years to determine if there is any interest income or interest expense from an insurance company is indicated. Life insurance companies pay interest on accumulations on permanent policies and charge interest on policy loans.
- Always contact the state's unclaimed property office to see if any unclaimed money from life insurance policies may have been turned over to the state. If, after a number of years, an insurance company holding the unclaimed proceeds cannot find the rightful owner, it turns the money over to the state. You should periodically conduct this check for an extended number of years.
- Check with all family members and close friends and ask if the deceased ever mentioned an insurance company.
- Check with unions and associations to which the deceased belonged to learn if insurance was purchased through them.
- If the deceased lived in a small community, check with the local insurance agent(s).
- Using an Internet search engine, conduct a search for "lost life insurance" to locate private companies that for a fee will contact insurance companies for you to see if the deceased was

insured by the companies they contact. Because you will be charged a fee, be sure to ask what service will be provided and the cost.

Locating the Company that Services Your Life Insurance Policy

A company that issued a life insurance policy may have changed its name, merged with another company or sold a block of policies to another insurance company. Because of this, you may have problems locating the life insurer that services and pays claims on a policy. If this occurs, you should start your search by collecting the following information:

- Make sure you have the entire legal name of the insurance company. This should be listed on the policy or the binder.
- Check to see if there is a mailing address and phone number in the policy or binder.
- Determine in what state the policy was purchased and determine when the policy was purchased.

Once you have this information, you should contact the state insurance department in which the insurance company was located at the time the policy was issued. Many times the domestic insurance department for the insurance company will be able to track name changes or mergers that impacted the insurance company.

If the domestic insurance department cannot answer your question, you should contact the insurance department of the state in which the deceased resided at the time he/she purchased the policy.

The following Web link will provide you access to contact information for each state insurance department:
http://www.naic.org/state_web_map.htm

If your state insurance department is unable to locate the correct insurance company, you should go to your local library and request *Best's Insurance Reports*. This annual report lists insurance company names and addresses, reorganizations, mergers, name changes and bankruptcies during the last year.

Finally, many life insurance companies are members of life insurance trade associations. You should also contact one of the following trade associations for additional assistance in locating the company that services your existing policy.

American Council of Life Insurers at www.acli.org