

LOOKING IN THE 'LOST AND FOUND'

Finding a Life Insurance Benefit When You Don't Have the Policy

Insurance is often purchased during life changing moments: a new baby, marriage, the purchase of a home or the addition of other assets worth protecting. But if policy documents are lost, you may find yourself searching for a missing policy. That can be difficult— especially if you are assisting an elderly relative or helping settle the estate of someone who has died. If an agent or company holding the policy has changed, a search for answers may seem overwhelming. The following tips can help find a misplaced life insurance policy.

Information You Need

Before you start your search, collect necessary documents and information. An old copy of the policy will be most helpful. You'll need some personal details of the insured individual including the full name (maiden name for a married individual), Social Security number and the state where the policy was purchased. To claim the benefit you'll also need a copy of the death certificate.

About Life Insurance

Life insurance is generally issued as either term or permanent. A term policy covers the insured for a stated period of years and pays a benefit only if the insured dies within that term. A permanent life insurance policy—which goes by several names, such as universal life, variable universal life and whole life—stays in force as long as the premium is paid. Even if a permanent life policy lapses (the insured stops making payments), it's possible there could be some residual benefit, though it will likely not be the full value of the policy.

Assistance in Locating A Life Insurance Policy

The National Association of Insurance Commissioners (NAIC) has a life insurance policy locator to help you determine which state insurance department to contact for assistance. If you don't have a copy of the policy, you can also contact the Nebraska Department of Insurance. Start in the state where you think the policy was written.

To start, try to determine:

- Which insurance company issued the policy;
- Which agent or broker sold the policy; and
- Whether your loved one purchased the policy through an employer, union or association.

Find contact information for the company, agent/broker or employer with an online search. Talk with their customer service representatives or the human resources department of the employer to see if they can provide the policy number and information on how to report a claim.

If the insurance company that sold the policy has changed its name or merged with another company, the Department of Insurance can still assist you in locating that company.

A life insurance policy locator tool is also available on the NAIC website and can be accessed at <https://eapps.naic.org/life-policy-locator/#/welcome>. The tool is designed to provide search capabilities to assist in locating a deceased person's lost life insurance policies.

Where to Look

If your search does not turn up any information, try one of these strategies:

- Look in files, safety deposit boxes and other storage areas for any insurance documents.
- Search through address books or online contacts for insurance agent/company listings .
- Contact their attorneys, accountants, investment advisors, bankers, business associates or any other financial advisors.
- Applications for any life insurance policies, will likely list ALL life insurance policies belonging to your loved one.
- Check for cancelled checks or bank statements for automatic payments to insurance companies.
- Review income tax returns for the previous years to see if there are claims for interest earned on insurance policies.
- Talk with their auto or homeowners insurance agent. It's possible this agent also wrote their life insurance policy.

Remember that for a life insurance policy to be valid, the insured had to keep it in force by paying the premiums. Some cash value life insurance policies become "paid up" after a person pays premiums for a specific number of years. However, people often cancel policies or let them lapse, but keep the discontinued policies in their records.

How to Avoid Lost Policies

Take these steps to make sure your beneficiaries won't have difficulty finding your life insurance policy:

- Update your beneficiary information. Make sure your company and agent have current contact details for all listed beneficiaries.
- Alert your beneficiaries of the policy. Provide them with the name of your agent and the name of the company that wrote the policy.
- Place a current copy of your policy with your will or estate paperwork in a safe place where your family or beneficiaries will find it. Discard policies that are no longer in force.
- Consider asking your insurance company for an annual policy statement if one isn't provided.

Checking for Unclaimed Property

Contact the Nebraska State Treasurer's office by visiting www.treasurer.nebraska.gov. If a life insurance company knows that an insured has died but it cannot find the beneficiaries within five years, it must send the death benefit to the State Treasurer's unclaimed property fund.

More Information

If you have insurance-related questions, contact the Nebraska Department of Insurance at 402-471-2201, or call our toll-free consumer hotline at 1-877-564-7323. Additional information is available on our website at www.doi.nebraska.gov.