



Department of Business Regulation
Insurance Division
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Consumer Alert 2016-6

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 Rhode Island Insurance Division and the National Association of Insurance Commissioners (NAIC) offers these tips to 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.

NAIC Life Insurance Policy Locator

The Rhode Island Insurance Division has partnered with the NAIC in developing a national [life insurance policy locator](#) to help you find an insurance policy. If you're looking for a life insurance policy or annuity, the NAIC's locator is a good starting point.

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 you can still [locate that company](#).

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-related documents.
- Search through address books or online contacts for any insurance listings (agent, company).
- 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.

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 look for it and have access.

- Consider asking your insurance company for an annual policy statement if one isn't provided.

Checking for Unclaimed Property

In general, life insurance companies that know an insured has passed, but cannot locate the beneficiaries of the policy, are required to turn over the benefits of the policy to the state's unclaimed property office if the benefits are not claimed after a certain number of years. To search for Unclaimed Property in RI, please click [here](#) to access the Office of the General Treasurer's search engine or you may contact the Unclaimed Property Division of the Rhode Island Treasurer's Office by email at ups@treasury.ri.gov or by phone at 401-462-7676.

More Information

- For more information about your life insurance options, check out [Insure U Life Insurance resources](#).
- Take the time now, before a major purchase or life change, to fully protect yourself from the unexpected. The Rhode Island Insurance Division and the National Association of Insurance Commissioner's offer [Get Ready resources](#) to help consumers do just that.
- Don't be a victim of insurance fraud! Before you sign a contract, write a check or give out personal information, STOP. CALL the Rhode Island Insurance Division at 401-462-9520 or email dbr.insurance@dbr.ri.gov and CONFIRM that the agent, adjuster, appraiser, and/or insurance company you are working with are licensed to do business in RI. You may also file a complaint online with the RI Insurance Division by clicking [here](#).

About the RI Insurance Division

The mission of the [Rhode Island Insurance Division](#) is to assist, educate and protect Rhode Islanders through the implementation and enforcement of state laws mandating regulation and licensing of the regulated industries while recognizing the need to foster a sound business environment in the state. We are also committed to treating everyone who comes before us fairly, efficiently and with respect. Please visit our [website](#) to obtain additional consumer information and [alerts](#) issued by the Rhode Island Insurance Division, or you may contact us at 401-462-9520 or email dbr.insurance@dbr.ri.gov for assistance.

About the NAIC

[The National Association of Insurance Commissioners \(NAIC\)](#) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S. For consumer information, visit insureUonline.org

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