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Insurance Commissioner Alerts Consumers About New Service To Find Lost Life Insurance Policies, Supports Legislation to Require Insurer Participation

Harrisburg, PA – Insurance Commissioner Teresa Miller today alerted Pennsylvanians that her department has begun using a new service to help locate lost life insurance policies, and announced her support for legislation, sponsored by Rep. Marguerite Quinn (R - Bucks County), that would put this consumer service into law and require insurers to conduct the searches.

“Every year our Consumer Services Bureau receives hundreds of calls and emails from family members and other potential beneficiaries asking for help locating a life insurance policy they believe an individual who has passed had, but that cannot now be located,” Commissioner Miller said. “Often these are policies a parent may have taken out and fully paid years or even decades ago, and not only the actual policy, but any correspondence with the company has been lost.”

Commissioner Miller said in the past, the Insurance Department could provide only limited assistance because the insurance company had to be known to conduct a search. Often, when policies were taken out many years ago, children or other beneficiaries may not know which company sold that policy. Now, using a process set up in conjunction with the National Association of Insurance Commissioners, a comprehensive search of insurers can be made to determine whether an individual did have a life insurance policy.

Commissioner Miller commended Rep. Quinn, who joined the commissioner for the announcement, and has been working on this issue for several years, for raising this issue in Pennsylvania and working to gain legislative support for the use of such a database. Commissioner Miller noted, however, that without the enactment of Rep. Quinn’s House of Representatives Bill 2115 (HB 2115), the Insurance Department cannot compel insurers to search for policies. HB 2115 would allow “any member of the family of a decedent, or an estate executor

or administrator” to search the database for an existing policy, and require that any companies with life insurance policies sold in Pennsylvania conduct a search when a request is filed.

“Often family members are not aware that a life insurance policy was in place for their deceased loved one, and that they may be the beneficiary of a payment,” Rep. Quinn said. “Our work and this legislation will streamline that process and get life insurance claims paid in a timely fashion.”

Since offering this new service starting September 8, the Insurance Department has received 123 requests to ask companies to search for life insurance policies, and been notified that 10 policies have been found, resulting in more than \$90,000 in benefits being paid to beneficiaries.

Information on filing a life policy finder request and the forms needed to do so are on the Insurance Department’s website, www.insurance.pa.gov, by clicking on “Life” under Insurance Coverage Resources. Individuals are notified when a policy is found if they are listed as a beneficiary on that policy, or otherwise entitled to that information.

“The goal Governor Wolf and I share with Representative Quinn is to see that the wishes of Pennsylvanians are followed by distributing their estates as they want, and that beneficiaries receive the benefits they are due,” Commissioner Miller said. “We look forward to continuing to work with Rep. Quinn and the General Assembly to see that this policy search reaches its full potential.”

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