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NEWS

Illinois Department of Insurance

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New Service Aims to Help Illinois Beneficiaries Find Lost Life Insurance Money

SPRINGFIELD – Illinois consumers can use a new tool from the Illinois Department of Insurance (DOI) to find insurance money they may be owed using the DOI's Life Policy Locator Service starting July 1, 2016.

The Life Policy Locator Service will help executors, legal representatives, or members of the deceased person's immediate family find a life insurance policy or annuity contract left by a deceased loved one. Acting Director Anne Melissa Dowling asked her staff to find a way to help Illinois beneficiaries obtain the money they are owed and bridge the gap between insurance companies and Illinois citizens who think they may be listed as a beneficiary.

"Many times finding life insurance policies can be difficult and time consuming after a loved one's death," said Dowling. "But with this new free service, consumers can request help from the Illinois Department of Insurance to simplify the process of locating lost life insurance policies. This search service eliminates the confusion of trying to locate missing life insurance policies or annuity contracts and helps get those benefits to the intended beneficiary."

After the necessary information is submitted, DOI will contact all state-licensed life insurance companies asking them to search their records for any life insurance policies or annuity contracts insuring the decedent. If a policy is found, that insurance company will contact the beneficiary to complete the claim.

"I'm delighted that the Department of Insurance will now offer Illinois consumers a free service to inquire about family policies that may have been forgotten or uncovered over the years following a death," said Dowling.

To learn more about the [Lost Life Policy Locator Service](https://insurance.illinois.gov/Applications/LifePolicyLocator/), click the following link <https://insurance.illinois.gov/Applications/LifePolicyLocator/> or visit the Illinois Department of Insurance website.

Of note, as of December 31, 2015, the Illinois Department of Insurance has recovered proceeds for more than 11,000 beneficiaries worth more than \$213 million.

About the Illinois Department of Insurance

The Department's mission is to protect consumers by providing assistance and information, by efficiently regulating the insurance industry's market behavior and financial solvency, and by fostering a competitive insurance marketplace. The Illinois Department of Insurance assists consumers with all insurance complaints, including health, auto, life, and homeowner. Consumers in need of information or assistance should visit the Department's website at insurance.illinois.gov or call our toll-free hotline at (866) 445-5364.

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