



OFFICE OF THE GOVERNOR
BRUCE RAUNER

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Life Insurance Policy Locator Recovers \$1.7M for Illinois Families

*Rauner Administration service helps identify and issue money owed to beneficiaries
across Illinois for free*

SPRINGFIELD – Governor Bruce Rauner today announced that Illinois families have claimed more than \$1.7 million in life insurance with the help of Illinois' Life Policy Locator Service. The free service helps families find a deceased person's lost life insurance policies and annuities. Since July 1, 2016, the Illinois Department of Insurance (DOI) recovered more than \$1.7 million for Illinois families.

"Losing a family member is difficult, and those left behind should not have to worry about life insurance policies while they are grieving," said Governor Rauner. "This life policy locator service eases the burden on families by removing the confusion of finding loved ones' life insurance policies and simplifying the process so families can focus on more important matters."

For a consumer, the process is as follows: a potential beneficiary submits the necessary information including a copy of the death certificate to the Life Policy Locator Service on the DOI website; a paper application is available if necessary. Then, DOI contacts 485 Illinois-licensed companies to search their records for any life insurance policies or annuity contracts insuring the person who died. If a policy is found, that insurance company will contact the requestor if they are authorized to receive this information within 30 days to complete the claim process.

"The Life Policy Locator Service has drastically improved the state's response time in handling Illinoisans' life insurance policies. The swift manner in which funds are being identified and allocated is beneficial for all Illinoisans," said Department of Insurance Acting Director Jennifer Hammer. "Funds are no longer going unclaimed. Instead money that rightfully belongs to Illinoisans is being appropriately given through a process that has cut the bureaucratic red tape for requestors."

To learn more about the Lost Life Locator Service click here:

<https://insurance.illinois.gov/Applications/LifePolicyLocator/> you can also find it through the DOI homepage: <http://insurance.illinois.gov/>

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