

# **Rauner Administration takes action to help Illinoisans find lost life insurance money**

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- *New website streamlines search process, eliminates need for private finder companies saving millions for IL pension system -*
- *Governor calls on General Assembly & Treasurer to stop contingency arrangements to save taxpayer dollars --*

CHICAGO - Governor Bruce Rauner and Anne Melissa Dowling, Acting Director of the Illinois Dept. of Insurance, today announced two actions taken by the administration to help Illinoisans find lost life insurance money through the launch of the free Life Policy Locator Service and signing House Bill 4633 into law.

“I applaud Director Dowling and her staff for their efforts to make it easier for Illinoisans to access life insurance policy information, ensuring they can more quickly receive the benefits they are owed,” said Governor Rauner. “Updating our antiquated technology to increase employee efficiency and provide better customer service to the taxpayers that interact with state government has been one of my top priorities since coming into office, and our administration will continue to pursue efforts like the Life Policy Locator Service to bring state government into the 21<sup>st</sup> Century.”

The Life Policy Locator Service through the Dept. of Insurance (DOI) helps 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 and serves to 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.

In addition, today Governor Rauner signed House Bill 4633 into law. The legislation creates the Unclaimed Life Insurance Benefits Act and requires insurers to run an initial, and then semi-annual, check against the Death Master File to determine if an insured has passed away. Insurers will be allowed to access the Life Policy Locator to help streamline the process and comply with the new law.

Finally, Governor Rauner and Director Dowling called on the General Assembly and the Treasurer to stop contingency arrangements with private finder companies. The Treasurer's Office has paid these companies millions of dollars over the past several years, funds which would otherwise be put towards the pension systems, to locate

unclaimed life insurance policies. With the launch of the free Life Policy Locator Service and the enactment of HB 4633, these arrangements should no longer be necessary. The savings will result in millions of dollars for the pension funds.

Illinoisans can learn more about the Lost Life Policy Locator Service, by visiting the DOI website at [www.insurance.illinois.gov](http://www.insurance.illinois.gov).

HB4633 is effective January 1, 2017.