Life Insurance Policy Locator finds over $3.5 Million for Users

Over $1 million claimed by Delaware residents in 2019, More than $400,000 in early 2020

The Delaware Department of Insurance has released new data about local use of the Life Insurance Policy Locator, a free tool offered in conjunction with the National Association of Insurance Commissioners (NAIC). In total, 1,116 requests have been submitted, and 387 matches have been reported since the tool's implementation — a match rate of nearly 35%. Throughout Delaware's use of the tool, a total of $3,504,850 has been claimed by beneficiaries through located policies, and $1,071,516 during 2019 alone. In the first five months of 2020, residents were able to access $402,574 as a result of successful searches.

"The Life Insurance Policy Locator is a great tool for Delawareans to be aware of. When a loved one passes, there isn't always a will or a detailed plan for the family's future financially. Using the Policy Locator, it is easy to find out if a life insurance policy or annuity contract existed, and simple to claim the policy if there was one in place," said **Insurance Commissioner Trinidad Navarro**. "This is just one of the many ways our department is offering a consumer-friendly insurance experience."

Simplifying what can often be a long and frustrating process, only a nominal amount of information is needed to begin a search in the Life Insurance Policy Locator. After a request is submitted by a beneficiary, executor, or legal representative, dedicated NAIC liaisons take on the task of asking participating companies to search their records to

identify any policies or annuity contracts in the name of the deceased. Then, if a participating company does have policy information on file, they will respond to the requester if they are authorized to receive information or are the designated beneficiary. Data is typically made available within 90 business days.

Delaware implemented the Life Insurance Policy Locator in November of 2016. Requestor preference and beneficiary specification may result in more matches than claimed policies.

Visit insurance.delaware.gov/services/missingpolicy to access the tool.