

# Saving Money on Your Insurance

BY JOSE MONTE MAYOR

## *Tracing Missing or Old Life Insurance Policies*

**T**HE TEXAS DEPARTMENT OF INSURANCE (TDI) receives many questions that go like this:

- *My father died recently. Before his death, he mentioned having a life insurance policy. However, I can't find it. His name was \_\_\_\_\_. Can you find out which insurance company issued his policy?*
- *After my mother died, I found a \$5,000 life insurance policy that she bought in 1958 from the XYZ Insurance Co. I've tried to locate this company, but my letters are returned and the company doesn't have a working phone number. Can you help?*

The first question is the hardest to answer. TDI has no way of knowing whether any person has life insurance and with which company. We can, however, offer some tips for continuing your search.

Examine your relative's bank statements and check registers for payments to life insurance companies. Life insurers commonly require payment of premiums by bank drafts. These payments appear on monthly bank statements.

Look for insurance agents in your relative's address book or personal phone directory. The agent who wrote your relative's car, home or health insurance also may have sold him or her a life insurance policy.

Contact the employee benefits offices at your relative's former employers. Sometimes people buy group life insurance at work.

Review your relative's income tax records to see if he or she reported interest income on a cash value life insurance policy.

If a life insurance company knows that an insured has died but it cannot find the policy beneficiaries within three years, it must send the death benefit to the state Comptroller's unclaimed property fund. The rightful owners of the life insurance proceeds can reclaim them from the Comptroller. For more information, go to the Comptroller's Web site,

[www.cpa.state.tx.us](http://www.cpa.state.tx.us).

Just be aware that for a life insurance policy to be valid, your relative had to keep it in force by paying the premiums. Some cash value policies become "paid up" after a person pays premiums for a specific number of years. However, people often cancel policies or let them lapse but keep the discontinued policies in their records.

If you find a life insurance policy in the effects of a deceased relative but can't locate the company, you can get help from TDI by calling

**1-800-252-3439**

Or you can access company profiles through TDI's Web site,

[www.tdi.state.tx.us](http://www.tdi.state.tx.us)

At the home page, click on "Insurance Company Profiles." Profiles of active companies include addresses and phone numbers. Profiles of inactive companies include histories that let you trace mergers, acquisitions and reinsurance agreements that transferred their policies to other companies. ★

### **Editors:**

- *If you need further information, call:*  
**Texas Department of Insurance  
Public Information Office  
(512) 463-6425**

*We welcome your questions and suggestions about this column.*