

New Pennsylvania Law Expected to Make Life Insurance Search Easier

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People often purchase life insurance as a means of financially protecting themselves and their loved ones after the death of a family member. Many times, these policies are purchased years, even decades, before the policyholder dies. It may have been many years since the family's last contact with the insurance company and many years since the final premium payment was made. The passage of time could lead to important papers being misplaced and these policies being forgotten, leaving the life insurance benefits that should go to the family unclaimed.

Pennsylvania took a major step toward helping families who have lost a loved one determine whether they may be owed life insurance benefits when Gov. Tom Wolf signed [Act 48 of 2018](#) into law Thursday. The act requires the Pennsylvania Insurance Department to establish an electronic database of contact information for each company that has life insurance policies or annuity contracts in Pennsylvania.

Each of these insurers is now required to participate in the Life Policy Locator Service, a service from the National Association of Insurance Commissioners. Consumers use the service to find out whether there are outstanding life insurance policies they are entitled to. With all life insurance companies now required to use the service, people in Pennsylvania will have an accurate record of whether they are owed benefits and a simpler way to claim them.

Participation in this service had previously been a choice for Pennsylvania insurers.

The act goes into effect in late December.

The act makes searching for life insurance policies a practical step in the administration of a loved one's estate. For information on how to incorporate this step into the administration of an estate, please [contact me](#) or any of the professionals in [Barley Snyder's Personal Planning Group](#).