



PRESS RELEASE

# Division of Insurance Life Insurance Policy Locator Tracks Millions for Massachusetts Consumers in Second Year

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Division of Insurance

Office of Consumer Affairs and Business Regulation

## MEDIA CONTACT

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LIFE INSURANCE POLICY  
**LOCATOR**



MASSACHUSETTS



UNITED STATES

342

MATCHED REQUESTS

\$366m

MATCHED NATIONWIDE

\$4.1m

MATCHED

LOCATOR.NAIC.ORG

NUMBERS BASED ON DATA FROM 11/4/2016 - 11/1/2018

**BOSTON** – Today, the Division of Insurance announced the Life Insurance Policy Locator – launched by the Division of Insurance through the National Association of Insurance Commissioners – has matched consumers with policies totaling **\$2,133,064** million in the past 12 months.

The NAIC introduced the free national locator service in November 2016 to make it easier to connect consumers with lost life insurance policies or annuities. In Massachusetts, 342 beneficiaries have been matched with \$4,102,947 million since the inception of the locator service.

“Life insurance offers a layer of protection and financial comfort to loved ones in the event of a death,” said **Office of Consumer Affairs and Business Regulation Undersecretary John Chapman**. “This tool has clearly been effective in connecting many Massachusetts consumers with lost policies and the money they’re owed.”

“State insurance regulators saw there was a need for a national service like this one a few years ago as a result of consumer inquiries and complaints regarding lost policies or unnamed beneficiaries,” said **Division of Insurance Commissioner Gary Anderson**.

“Without this tool, there are many individuals and families who would not have the financial benefits their loved one intended them to have. While life insurance can be a difficult topic for families to discuss, it’s critical that policy information is kept safe and accessible, and that beneficiaries are fully informed.”

In just two years, the locator has matched 24,934 consumers with policies, totaling \$368 million. More than 48,000 consumers have conducted searches nationwide in that time. During its first year, the policy locator initially found \$92.5 million in lost benefits for consumers. As more matches were made to requests from that year, the first-year total has increased to \$166.7 million.

More information about how to search for a life insurance policy and frequently asked questions may be found here: <https://www.mass.gov/service-details/lost-policy-locator-annuities-and-life-insurance> (</service-details/lost-policy-locator-annuities-and-life-insurance>).

**About the Division of Insurance**

The Division of Insurance is an agency within the Office of Consumer and Business Regulation. For more information on life insurance, consumers are urged to [Division's website \(/service-details/buying-life-insurance-and-annuities\)](#). Questions regarding claims-related issues should be directed to the Division's Consumer Hotline at (617) 521-7794 or (877) 563-4467 (Toll Free).

## About the Office of Consumer Affairs and Business Regulation

The Baker-Polito Administration's Office of Consumer Affairs and Business Regulation along with its five agencies work together to achieve two goals: to protect and empower consumers through advocacy and education, and to ensure a fair playing field for all Massachusetts businesses. The Office also oversees the states vehicular and customized wheelchair Lemon Law Arbitration Programs, data breach reporting, Home Improvement Contractor Program, and the state's Do Not Call Registry. Follow the office at its [blog \(http://blog.mass.gov/consumer/\)](#), on [Facebook \(http://www.facebook.com/MassConsumer\)](#), and on Twitter [@Mass Consumer \(http://www.twitter.com/mass\\_consumer\)](#).

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## Media Contact

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## **Division of Insurance** (</orgs/division-of-insurance>)

The primary mission of the Division of Insurance is to monitor the solvency of its licensees in order to promote a healthy, responsive and willing marketplace for consumers who purchase insurance products. Protection of consumer interests is of prime importance to the Division and is safeguarded by providing accurate and unbiased information so consumers may make informed decisions and by intervening on behalf of consumers who believe they have been victimized by unfair business practices.

**More** (</orgs/division-of-insurance>)

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## **Office of Consumer Affairs and Business Regulation**

(</orgs/office-of-consumer-affairs-and-business-regulation>)

The Office of Consumer Affairs and Business Regulation protects and empowers consumers through advocacy and education, and ensures a fair playing field for the Massachusetts businesses its agencies regulate.

**More** (</orgs/office-of-consumer-affairs-and-business-regulation>)

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## **Buying Life Insurance and Annuities**

(<https://www.mass.gov/service-details/lost-policy-locator-annuities-and-life-insurance>)

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