

New State Law Ensures Distribution of Unclaimed Life Insurance Benefits

By Administrator

Wednesday, 02 September 2015 05:39 -

RALEIGH, (SGRToday.com) - A new state law requires insurance companies to check twice a year to see if any deaths across the U.S. correspond to clients who have policies with their firms.

The search will be conducted through the United States Social Security Administration's death master file or a similar database, with some exceptions.

If a match is found, the law requires the insurance company to conduct due diligence to find the beneficiary of the in-force policy.