

NEW MEXICO
OFFICE OF THE SUPERINTENDENT OF INSURANCE



FEBRUARY TIP OF THE MONTH

LIFE INSURANCE POLICIES

The pandemic has created many difficulties and many of us have suffered grievous losses. All of the paperwork associated with a loved one's passing can be complicated and difficult. If you have had a loved one pass away, are you having trouble finding information about their life insurance? Are you worried about how your beneficiaries will find your life insurance policy after your death? The Office of the Superintendent of Insurance has some recommendations.

TIPS FOR LOCATING A LIFE INSURANCE POLICY

- Do an [online search](#) with the **NAIC** (National Association of Insurance Commissioners) or the **MIB** (formerly Medical Insurance Bureau) policy locator services. See the details on the services below.
- Contact current and past employers about whether life insurance was provided as a benefit
- If the deceased had a will, ask the executor if there is any information about life insurance
- Check through address books, [old bills](#), and bank or financial statements
- Check safety deposit boxes for an insurance policy
- Call the deceased's Home/Auto Insurance Agent or Broker to ask if the deceased had purchased a life insurance policy through that individual

The **NAIC Life Policy Locator Service** can assist you in locating life insurance policies and annuity contracts of a deceased family member or close relationship. This is a free service and only requires that you create an online account. You will need the deceased's social security number, date of birth and date of death. For information on how to complete the request form, please see the [Frequently Asked Questions](#). <https://eapps.naic.org/life-policy-locator/#/welcome>

The **MIB Policy Locator Service** is a database of applications for individual life insurance processed since January 1, 1996. (There is a \$75 fee for each search and the results cannot be guaranteed.) For more information, go to MIB's [Consumer Protection](#) page. https://www.mib.com/lost_life_insurance.html

You can also file a complaint with the Office of the Superintendent of Insurance at www.osi.state.nm.us by clicking on “For Consumers” on the menu at the top of the page, and then clicking on “File a Complaint”. You may also call (505)827-4549 for assistance.

**TIPS FOR MAKING SURE YOUR LIFE INSURANCE POLICY
DOESN'T GET LOST**

- Create a file for your important papers (bank records, will, life insurance and other insurance policies, advanced directives) and keep all documentation in this designated area.
- Tell a relative, trusted person, power of attorney, or beneficiary(ies) about the existence of this file and how to locate it.
- Consider maintaining two copies of each policy: one at home, with your financial records or legal papers; and one offsite in a safety deposit box or with a trusted person, power of attorney, or beneficiary.

REMEMBER that New Mexico requires that life insurance companies must cross-check their life insurance policies twice a year against a death master-file. If the insurance company determines that a policyholder has passed, the company *must* attempt to locate the beneficiaries [NMSA §59A-16-7.1]. New Mexico law also requires that life insurance policies should be paid within two months from the receipt of any proofs required for its settlement [NMSA § 59A-20-14].