

# PRESS RELEASE

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## **Governor signs bill that will increase timeframe for Lost Policy Searches**

*Measure brings New York into conformance with structure used by the rest of the country*

November 13, 2019 – The Life Insurance Council (LICONY) commends Governor Cuomo for signing into law a measure that amends the Insurance Law to increase the timeframe for insurers to complete lost life insurance policy searches from 30-45 days to 60 days. The bill to extend the policy search time was a LICONY initiative.

The Lost Policy Finder is a free-of-charge service to assist families in locating unclaimed benefits on life insurance policies and annuity contracts owned by deceased immediate family member.

The Governor's signature on this bill brings NY into conformance with the timeframe given to companies to complete a search under the National Association of Insurance Commissioners (NAIC) system which has been adopted by every state in the country.

"New York joined the NAIC's lost policy system in an effort to help more families receive benefits for life insurance and annuity policies that cannot be located by immediate family members. However, running searches through several databases to identify lost policies takes time – especially with the large volume of requests," said Mary Griffin, President & CEO of LICONY. "This law will allow New York companies the necessary time to exercise due diligence in completing these searches and delivering unclaimed benefits to New York families."

LICONY thanks bill sponsors Senator Neil D. Breslin (D-Albany/S.3637), chair of the *Standing Committee on Insurance* and Assemblywoman Pamela J. Hunter (D-Syracuse/A.3075), member of the *Committee on Insurance* who championed this measure through the Legislature.

Senator Breslin said, "Bringing New York into conformance with time frames given to companies from every other state under the National Association of Insurance Commissioners lost policy finder system will enable unclaimed benefits to be delivered to New York families in a more efficient manner."

Assemblymember Hunter said, "Matching New York's time limit for lost policy searches with the National Association of Insurance Commissioners' time limit of 60 days standardizes searches throughout the county and promotes greater accuracy when searching through multiple databases. This new law should improve results for families and establishes a reasonable search window for New York life insurance companies."

The New York State Department of Financial Services has resources for New Yorkers who suspect that a deceased member of their immediate family owned a life insurance policy or annuity contract but are not in possession of the policy. A request for a Lost Policy search can be started at [https://www.dfs.ny.gov/consumers/life\\_insurance/lost\\_policy\\_finder](https://www.dfs.ny.gov/consumers/life_insurance/lost_policy_finder).