

Paramount Life Insurance FAQ -- About Policies of Deceased

If you have a member of your family that has passed away and you have the policy information, simply contact the insurance company to make a claim. If there is nothing suspicious about the death, such as foul play or suicide, then the company should pay fairly quickly. This money can be very helpful at such a critical time to a family or business. It can allow a family to pay off outstanding debts, cover estate costs, pay for college, continue the lifestyle it currently lives. For a business, it can buy out the deceased partners family through a buy-sell agreement, provide money through COLI, or give a windfall of money to the company for the loss of a key employee.

Life insurance [policies of deceased](#) have either been paid out or they are still unclaimed. About 25% of all life insurance policy [proceeds go unclaimed](#) and unpaid. Of course the insurance company is certainly not hoping to hear from you to claim proceeds. In fact, I wonder if this is built into the insurance companies business plans. The other 75% has been paid out to the beneficiaries. The part that has been paid out to family members, business partners, and in some cases large corporations.

If you don't have the policy information or if you are unsure of the company or of whether a policy even existed, than the challenge is a little greater. In this instance, I would look everywhere possible where important documents might have been placed. For example, if the deceased had a safe deposit box, a safe, or a place where important information was kept. There are resources online that will try and help you track down unclaimed life insurance policies and proceeds. This is a good option if you can't locate any documentation or mention in a will, etc. This is why we always ask our clients to put their policies in a safe place and to keep their wills and trusts up to date. (Find missing money)

For more information about life insurance, contact one of our Paramount Life Insurance specialists. (800) 554-9142