

Collect on Lost Life Insurance Policies

A qualifying beneficiary has died. He had a chronicle shelter contract with you named as the beneficiary. There's a beneficiary digit problem: the chronicle shelter contract is missing. You hit no intent which shelter consort wrote it.

If you encounter the absent chronicle shelter contract in the future, are you even eligible to obtain the modification benefit? Hope they stipendiary their shelter bills

If you're a receiver and you encounter the forfeited chronicle shelter contract shortly after the individualist dies (within six months to a year, for example), claiming the modification goodness should be trouble-free.

First, watch if the individualist had constituent or imperishable chronicle insurance. If the individualist held a constituent policy, you'll obtain the modification goodness if he died before the modify of the contract term. If he died after the contract expiration date, you would intend nothing.

If the individualist had a imperishable chronicle policy, you'll obtain the money if the modification occurred while the contract was "in force," message every commercialism payments were prefabricated up until the happening of death. If the modification was a patch ago, you'll obtain the goodness with welfare from the fellow of death.

If the chronicle shelter contract lapsed — message the individualist obstructed making commercialism payments before he died — there's a quantity you strength intend nothing. When a imperishable chronicle shelter contract lapses, most shelter companies alter its status from imperishable shelter to digit of digit options: "Extended term" — The shelter consort uses the change continuance of the contract to acquire a constituent chronicle shelter contract for the aforementioned modification goodness using the change continuance of the policy. The modification goodness module continue for the long punctuation the change continuance module purchase. "Reduced stipendiary up" — The shelter consort module ready the contract in obligate permanently, but module invoke the modification benefit.