



## **News for Immediate Release**

**Oct. 11, 2012**

### **Pennsylvania Protects Life Insurance Beneficiaries in Settlement with Nationwide Life Insurance Company**

**Harrisburg** – The Pennsylvania Insurance Department today announced that it has reached a settlement with Nationwide Life Insurance Company and some of its affiliates dealing with life insurance products.

This multi-state settlement will make it easier for life insurance beneficiaries to be identified.

“Ongoing investigations have shown that life insurers, like Nationwide, have been lax in using available information to identify policyholders who have died and then paying their beneficiaries,” Commissioner Michael Consedine said. “We appreciate Nationwide’s cooperation including a change in its business practices to better locate beneficiaries.”

“The standard practice in the industry is to pay a claim when the beneficiary comes forward after a policyholder’s death. But many people may not know that they are beneficiaries, where the insurance policy is, or even the name of the issuing company. We are helping to change that reality.”

Under the settlement, Nationwide will use the Social Security Administration’s Death Master File to locate beneficiaries and make payments to them.

Pennsylvania was among the lead states in negotiating this settlement which also requires Nationwide to pay a total of \$7.2 million to the states participating in the settlement agreement.

To see a copy of the Nationwide settlement agreement, visit [www.insurance.pa.gov](http://www.insurance.pa.gov) and click on the “consumer protection” tab.

Consumers with life insurance questions should call the department’s toll-free number at 877-881-6388. If an insurer has been acquired by another, the department can also help beneficiaries track down the new company.

Consumers are also reminded to inform their life insurance beneficiaries of policies, have copies of any life insurance records in at least two places and let loved ones know where these records are maintained.

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