



Reporting an Life Insurance Claim to Insurance Brokers of MN, Inc.

1. Promptly contact your agent on their office phone, if after hours our 24/7 phone service will connect you directly with your agent for assistance.
2. Our phone service can connect you directly with your insurance company 24/7 service if your agent isn't available. (add link to our company page)

At Insurance Brokers of MN, Inc. we are committed to delivering high-quality customer service by making your claim process smooth and hassle-free — so you can get your Life Insurance proceeds as soon as possible. The following information should help answer any questions you may have regarding the process.

How to File a Life Insurance Claim

Filing a life insurance claim requires some paperwork--not something people want to face when a loved one passes away. But for legal and tax purposes, beneficiaries must file a life insurance claim in order to receive settlement funds. These basic steps explain the process of filing a life insurance claim and serve as a checklist for you to make sure you're doing everything necessary during a difficult time.

Filing a Life Insurance Claim - Step One

When filing a life insurance claim, you should always place a call to your life insurance agent first to find out what paperwork is required. If your loved one's life insurance policy was part of an employee benefits package, contact the employer for information on how to proceed in filing a life insurance claim.

When Filing a Life Insurance Claim, Cover All the Bases

When you file a life insurance claim, you may not always know what sort of life insurance policies a spouse or family member carried. Group life insurance policies, which are usually offered by employers, credit card companies, or other financial institutions, are easy to sign up for and are often either free or very affordable. Review credit card and bank statements, and contact your loved one's employer or benefits administrator to learn about any additional coverage he or she may have had.

Other types of policies a loved one may have held include travel life insurance, mortgage life insurance, accidental death insurance and credit life insurance. Each of these categories may be relevant, so review the fine print of all paperwork related to these areas. When filing a life insurance claim, contact lenders and ask specifically about death benefits if you cannot locate information in your loved one's records.

Get Your Paperwork in Order

When filing a life insurance claim, you should obtain a copy of the death certificate of the insured person. In some situations, a copy of your marriage certificate may also be helpful, particularly if

there are ex-spouses who use names from former marriages. You should also have access to current mortgage or loan paperwork, credit card statements and employee benefits information. Having these will help if any discrepancies arise, and can serve as proof of what your loved one owned.

How Long Will it Take to File a Life Insurance Claim?

Each adult beneficiary of a life insurance policy must fill out a "proof of death" form and submit it to the company through which the life insurance policy was held. A copy of the death certificate is required with this. Your life insurance agent can get these forms for you and can help with this process. You will all need to fill out other forms associated with this that fulfill income reporting requirements for the IRS.

The processing phase shouldn't take longer than a week. The insurance company must review your claim, confirm the policy is valid and make certain its requirements have been met. If the insurance company does not believe the policy's conditions have been met (if paperwork such as a death certificate is missing, for example) this phase may be delayed while necessary information is collected.

If Needed, Determine a Payment Plan

The insured person may have chosen a payment plan. If you were not aware of there being a payment plan, you will receive the details when you file your life insurance claim. Some plans, however, allow beneficiaries to select a payment option when they become eligible to receive proceeds. When life insurance policies are paid out to beneficiaries, they usually take the form of lump sum payments.

This is often preferred, in part because there is no income tax levied on the proceeds and beneficiaries are then free to invest and manage their proceeds.

Other options include regular scheduled payments; this method can be used for beneficiaries who cannot manage a large sum of money, such as children. This is also helpful in settlement situations in which the insurance company invests the policy funds and then pays beneficiaries interest proceeds.