



OFFICE OF ILLINOIS STATE TREASURER

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FOR IMMEDIATE RELEASE:

August 24, 2016

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****MEDIA ADVISORY****

Treasurer Frerichs to Hold Public Hearing in Decatur on Life Insurers That Do Not Pay Death Benefits

SPRINGFIELD – Illinois Treasurer Michael Frerichs will hold a public hearing in Decatur on Thursday, August 25 to better understand how life insurance companies avoid paying death benefits and what Illinois families can do to prevent themselves from being victimized after the death of a loved one. Since 2011, more than \$550 million in death benefits were not paid to grieving families in Illinois. Nationally, the tally exceeds \$7.4 billion.

Frerichs established a task force on unclaimed life insurance policies that includes members of the General Assembly, Citizen Action Illinois, AARP, and the NAACP.

The media is invited to attend the public hearing on **August 25 at 10:00 a.m.** at **Richland Community College, Shilling Education Center (Salon I & II), 1 College Park, Decatur.**

WHO:

Doris McGee, Life Insurance Beneficiary

- Policy was discovered by Treasurer's Office life insurance audit
- She was notified of her name being in the paper in a listing run by Treasurer's Office; she then contacted through website
- Policy belonged to her mother

Sherry Mayberry, Life Insurance Beneficiary

- Policy was discovered by Treasurer's Office life insurance audit
- She was notified by a friend who saw her name on the Treasurer's Office website
- Policy belonged to her mother who passed away in 2009

Treasurer Michael Frerichs

Rep. Dan Brady, Rep. Sue Scherer, Sen. Sam McCann, Sen. Andy Manar

Kemper Corp, Insurance Industry Representative, *Invited*

William McNary, Citizen Action Illinois

Ryan Gruenfelder, AARP

Dr. Jeanelle Norman, NAACP

WHAT: Frerichs called for the hearings to educate the public on the questionable practice of some life insurance companies not paying death benefits, to allow other insurance industry members to explain best practices in the timely payment of benefits, and to identify what additional steps might be warranted.

The hearings dovetail with legislation Frerichs prompted that now awaits Governor Bruce Rauner's signature. The legislation (HB 4633) would require life insurers to use the federal Death Master File to identify deceased policy holders whose life insurance proceeds have not been paid.

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WHEN: August 25, 2016
10 a.m. – noon

WHERE: Richland Community College, Shilling Education Center (Salon I & II)
1 College Park
Decatur, IL 62521

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