



# Kansas Insurance Department

Ken Selzer, CPA, Commissioner of Insurance

---

**FOR IMMEDIATE RELEASE**

Sept. 10, 2018

For more information, contact:

Bob Hanson  
Public Information Officer  
(785)-296-7807  
Bob.Hanson@ks.gov

*Consumer alert:*

## Know your life insurance basics

TOPEKA, Kan. — September is Life Insurance Awareness Month, and, Ken Selzer, CPA, Kansas Commissioner of Insurance, urges Kansans to consider some important points about life insurance coverage.

“Most of us know that life insurance is not about us, but about our families and loved ones,” Commissioner Selzer said. “Having a life insurance policy can be of great significance for others over the course of a lifetime. I urge you to think about what a policy can do for your family, and how to protect it for them.”

Answers to questions about life insurance are in the Kansas Insurance Department (KID) publication “Life Insurance and Annuity Basics,” which can be printed or ordered from the KID website, [www.ksinsurance.org](http://www.ksinsurance.org). Some of the more common considerations are listed below.

- Your beneficiary will receive the insurance benefits tax free, and life insurance benefits do not have to go through probate or other legal delays involved in the settlement of an estate. If you die without naming a beneficiary, the benefits will be paid into your estate and then paid out according to your will or through state laws. This delays the payment and could create a financial hardship for your beneficiary.
- Keep your policy in a safe place. However, do not use any place where the policy might not be readily available. Record the basic information — such as company, policy type, policy number, insured’s and beneficiaries’ names — in a separate place. Let your beneficiary know the kind of insurance policy you have, any changes you make, and where you keep the policy.
- A change in beneficiary is possible after the policy is taken out, unless you have named an irrevocable beneficiary. An irrevocable beneficiary arrangement can only be changed with the beneficiary’s consent. Your insurance agent can arrange for a change in beneficiaries, or you can do it by writing directly to your life insurance company and asking for the appropriate form.

-More-

- You can specify as many beneficiaries as you want to receive the benefits. You may also specify how the benefits are to be divided. It is a good idea to name a second (contingent) beneficiary to receive the money in case your primary beneficiary dies before you do or at the same time as you.
- Your beneficiary will need to notify the life insurance company of your death. Again, that is why it is important for your beneficiary to be able to locate your policy. Companies require a certified death certificate or other legal proof of death, and they may ask for the policy. The life insurance company will pay the proceeds of the policy to your beneficiary after receiving proper notification of death.
- KID can assist Kansans in locating life insurance and annuity benefits they may be beneficiaries of through the Life Insurance and Annuity Search service. To begin the process, go to <http://www.ksinsurance.org/healthlife/life/life-policy-search.php>

“Knowing your life insurance basics makes for peace of mind for you as well as your loved ones,” Commissioner Selzer said.

For those who have more questions about life insurance, the KID Consumer Assistance Hotline representatives can help. Call 1-800-432-2484 or chat online with a representative at [www.ksinsurance.org](http://www.ksinsurance.org).

-30-

*The Kansas Insurance Department, established in 1871, assists and educates consumers, regulates and reviews companies, and licenses agents selling insurance products in the state. More about the department is online at [www.ksinsurance.org](http://www.ksinsurance.org) or at [www.facebook.com/kansasinsurancedepartment](https://www.facebook.com/kansasinsurancedepartment).*