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Controller Announces Unclaimed Life Insurance Policy Search

SACRAMENTO – State Controller John Chiang today announced a new search function – claimyourpolicy.sco.ca.gov – that allows the owners of unclaimed life insurance settlements to search for and claim their accounts.

“This new search tool will help policyholders and the families of deceased policyholders quickly claim life insurance benefits that have been wrongfully withheld by insurers for far too long,” said Chiang. “These policies were originally purchased to provide peace of mind and financial security to loved ones. With this search engine, the mailing of over one hundred thousand notices, and an expanded locator unit, I aim to ensure that every dollar is paid and delivered.”

Controller Chiang’s audits of national insurance company practices, which started in 2008, revealed an industry-wide practice of companies failing to pay death benefits to beneficiaries. Often, companies would draw down the cash value of the life insurance policy to continue paying premiums, even when they knew or should have known the policyholder had died and the beneficiaries should be paid. Once the cash reserves were depleted, the policies would then be canceled – without notifying the policyholder or their family members.

To protect life insurance policyholders and their beneficiaries, Chiang has led the national effort to end this practice. To date, Controller Chiang has reached global settlements with 19 life insurance companies. These agreements require the insurers to restore the full value of impacted accounts dating back to 1995, comply with the state’s unclaimed property laws, and cooperate with the Controller’s efforts to reunite millions of dollars in death benefits with their policyholders or their beneficiaries. These 19 life insurance companies have agreed to restore an estimated \$266.7 million in unpaid benefits to Californians, and an estimated \$2.4 billion nationally.

Through July 2014, 15 of the 19 life insurance companies have transferred \$190.3 million to the Controller for safekeeping until their beneficiaries can be found. During very early efforts, nearly \$60 million has already been returned to the rightful owners. In July 2014, the Controller successfully petitioned the Legislature for additional budget resources to expand his office’s ability to locate the beneficiaries of these recovered insurance policies.

Since January 2007, Controller Chiang has reunited owners with \$3.1 billion in cash that had been lost or forgotten, more than any previous Controller and more than double the amount returned in the previous seven years. Chiang has also returned 236.5 million shares of securities to owners, which is 69 times the total shares returned in the previous seven years.

The full unclaimed property database search is available at claimit.ca.gov.

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