



# Betty T. Yee

## California State Controller

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### 60 Minutes Highlights CA Controller's Efforts to Safeguard Families' Insurance Benefits

**SACRAMENTO**—Explaining a little-known challenge with one of the nation's most lucrative industries, State Controller Betty T. Yee appeared on the CBS news program 60 Minutes Sunday evening to discuss her team's efforts to ensure life insurance companies fulfill their duties to customers.

California's Unclaimed Property Law requires life insurance companies to submit their customers' funds to the State Controller's Office when there has been no activity or contact with the customer for three years. The Controller then safeguards these funds as long as it takes to find the rightful heirs. The law was established to protect consumers and prevent businesses from continuing to hold money on their books to earn interest – or even pocketing the money permanently.

Since 2008, the California Controller's Office has conducted audits of 80 life insurance companies. These audits uncovered records showing many companies held onto millions of dollars in unpaid insurance benefits while making little or no effort to contact the grieving family members with rights to the money.

Joined by 40 other states, the California Controller's legal team has led the work in reaching resolution [agreements](#) with 25 life insurance companies so far, restoring approximately \$2.4 billion to families nationally, including more than \$307 million to Californians. State insurance commissioners have followed with similar work.

"Millions of Americans faithfully pay life insurance premiums for years so they can leave some financial safety net for loved ones after they are gone. Our team discovered a shocking industrywide pattern of delays and failures to pay out death benefits, even when it was clear that the policyholder had died," said Controller Yee, the state's chief fiscal officer. "I will continue to do everything possible to ensure that every one of these companies honors their commitments to customers, and families receive what they are entitled to, even if that means going to court."

The Controller is in litigation with three insurance companies who have refused to simply open their books.

Californians can search for life insurance benefits and other unknown or forgotten property at [www.claimit.ca.gov](http://www.claimit.ca.gov).

The April 17 60 Minutes story titled "Not Paid" is at [www.cbsnews.com/60-minutes](http://www.cbsnews.com/60-minutes).

*As the chief fiscal officer of California, Controller Yee is responsible for accountability and disbursement of the state's financial resources. The Controller also safeguards many types of property until claimed by the rightful owners, and has independent auditing authority over government agencies that spend state funds. She is a member of numerous financing authorities, and fiscal and financial oversight entities including the Franchise Tax Board. She also serves on the boards for the nation's two largest public pension funds. Elected in 2014, Controller Yee is the tenth woman elected to a statewide office in California's history. Follow the Controller on Twitter at [@CAController](#) and on Facebook at [California State Controller's Office](#).*

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