



**OFFICE OF
STATE TREASURER
DENISE L. NAPPIER**

NEWS

FOR IMMEDIATE RELEASE

Tuesday, November 9, 2004

**NAPPIER SAYS NEARLY 70,000 INSURANCE COMPANY POLICY OWNERS
HAVE UNCLAIMED MONEY AFTER CORPORATIONS SHIFT FROM
MUTUAL OWNERSHIP TO STOCK COMPANIES**

Nearly \$60 Million Now Available to be Claimed by MetLife, John Hancock Policy Owners

State Treasurer Denise L. Nappier announced today that the Treasurer's Office has collected nearly \$60 million in unclaimed insurance company proceeds belonging to nearly 70,000 Connecticut residents – and is looking to get the money to the rightful owners.

Beginning immediately, Connecticut residents who hold policies in the MetLife Inc. or John Hancock Financial Services Inc. insurance companies, both of which converted to shareholder entities in recent years, can find out if money is owed to them by reviewing a list on the Treasury's website or by contacting the office's Unclaimed Property Division.

Nappier said that insurance companies undergoing demutualization have contacted policyholders directly in recent years, and most policyowners have already received either monetary or stock payments from their companies that resulted from the corporate changeover. Some policyowners could not be reached, and two of those companies have now turned over the unclaimed funds to the Treasury.

Under Connecticut's unclaimed property laws, unclaimed proceeds due to policyholders of insurance companies that converted from a corporate structure of mutual ownership by policyowners to stock ownership by shareholders, a process called demutualization, are turned over to the Treasurer's Office, where they can be claimed by the rightful owner. Even if the insurance company has lost contact with a policyholder many years ago, the company is still obligated to provide the shareholder with proceeds related to the demutualization.

"The companies' inability to reach all their policyholders to inform them of money they are entitled to after the demutualization process has resulted in millions of dollars being turned over to the Treasury," Nappier said. "Our job is to try to reunite those funds with rightful owners or heirs."

Nappier said the Treasurer's Office has developed a new database with the names of those individuals, and urged policyholders of those companies to check the list. She said

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the MetLife and John Hancock policyowners, or their heirs, can contact the Treasurer's Office toll-free number at **800-833-7318** or on-line at **www.nameitandclaimit.org** to check for any unclaimed proceeds.

The Treasurer urged individuals owning policies in any insurance company that has undertaken the demutualization process to contact the company to be certain they receive any money they are entitled to. She noted that some insurance companies have further explanations available on their web sites or through toll-free numbers.

The Treasurer's Office acquires unclaimed property through Connecticut's unclaimed property program, which reunites individuals and businesses with money that is owed to them. Unclaimed property includes dormant balances in savings and checking accounts, unredeemed stocks, bonds and mutual fund shares, unreturned security deposits, and uncashed checks, such as insurance benefits, commissions or wages.

"This is just the latest example of how our unclaimed property program is reuniting Connecticut residents with their money," Nappier said. "I urge possible recipients to check with my office to see if they are eligible to file a claim."

Nappier recently announced that in fiscal year 2004, the Treasurer's Office paid unclaimed property claims worth \$10,862,103.84 -- the largest amount returned in one year in the nearly 70-year history of the State's unclaimed property program. Nappier said that \$58.7 million has been returned to more than 50,000 individual and business claimants during the six years ending June 30, 2004, more than in any other six-year period in the program's history.

State law requires "holders" such as corporations, business associations, financial institutions and companies to annually report assets to the Treasurer's Office after there has been no customer contact, generally for three years. Often the owner forgets that the account exists, or moves and does not leave a forwarding address or the forwarding order expires. In some cases, the owner dies and the heirs have no knowledge of the assets.

The list of names with unclaimed assets stemming from demutualization is the latest initiative of the unclaimed property program during Nappier's administration. Previously, the Treasury expanded outreach, including acceptance of on-line inquiries for unclaimed assets, and tripling the size of the State's on-line database of names to more than 445,000. A new web address was inaugurated, as was a Spanish-language phone line for inquiries. In addition, the Treasury publishes a list of new owners of unclaimed property in Connecticut newspapers every two years, in accordance with state law. The next list will be published December 1st.