

**ELIZABETH A. PEARCE**  
STATE TREASURER

**RETIREMENT DIVISION**  
TEL: (802) 828-2305  
FAX: (802) 828-5182



**UNCLAIMED PROPERTY DIVISION**  
TEL: (802) 828-2407

**ACCOUNTING DIVISION**  
TEL: (802) 828-2301  
FAX: (802) 828-2884

**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**NEWS RELEASE**  
**FOR IMMEDIATE RELEASE – November 1, 2011**

## Vermont Estimated to Receive More than Half Million Dollars in Unclaimed Property from Insurance Agreement

MONTPELIER, Vt.—The Vermont State Treasurer's Office recently accepted \$282,056 in unclaimed property as a result of a breakthrough agreement with national insurance giant John Hancock. This first receipt of funds is expected to be followed shortly by another estimated \$300,000, as Vermonters gain access to money unclaimed from life insurance and annuity contracts.

"Vermont was one of the first states to initiate an audit of John Hancock to determine whether money was due to Vermonters from previously unreported life insurance accounts," said State Treasurer Beth Pearce. "These accounts include ones that the owners had lost track of and accounts where money was due beneficiaries who were unaware of them."

The audit of John Hancock was conducted by Verus Financial LLC on behalf of Vermont and 36 other states and the District of Columbia. John Hancock is the first company to willingly take part in an agreement that will transfer millions of dollars in unclaimed property to states. After the funds are forwarded to Vermont, the Unclaimed Property Division of the State Treasurer's Office works to reunite owners of these accounts with their entitled benefits.

"The money coming in represents hundreds of unreported insurance accounts for Vermonters. As Verus continues audits of additional insurance companies, we anticipate more unclaimed property will be identified on behalf of our state residents and, most importantly, returned to them," explained Pearce. "It's important that people go online and check for their name, and the name of any deceased relatives, to determine if any of these funds belong to them or their family members."

Vermonters can search for unclaimed property online at [www.MissingMoney.Vermont.gov](http://www.MissingMoney.Vermont.gov). There is never a charge to claim funds through the Treasurer's Office.

The agreement highlights an industry-wide concern that insurance companies need to do more to identify policyholders who have died and notify their beneficiaries that they are due death benefits. If the beneficiaries cannot be located within three years, Vermont law requires that insurance companies turn over the funds to unclaimed property.

"The timely payment of claims or surrender of accounts to unclaimed property can avoid circumstances whereby insurers may continue to charge premiums after a person dies until the cash reserve for a policy is depleted and the policy lapses," said Pearce.

Overall, Vermont's unclaimed property fund has grown to \$56 million. During fiscal year 2011, the Treasurer's Office returned more than \$4.2 million through 11,766 individual claims. However, during that same period, the office received more than \$8 million in new unclaimed property.

Financial property becomes "unclaimed" after a business or non-profit entity loses contact with a customer for a period of years. The property is sent to the State Treasurer's Office to protect the funds and centralize efforts to locate the property owner. Unclaimed property includes cash, checks, security deposits, refunds, stocks, bonds, insurance policies, bank accounts, and estates. There is no time limit for filing a claim.

Vermonters may call the Unclaimed Property Division at (802) 828-2407 or toll-free in Vermont at 1-800-642-3191.