6-30/212.00 Life Insurance Policies

Unmatured life insurance, endowment, and annuity policies are exempt without making a claim. However, loan values based on the policies are not.

Upon filing a claim, the aggregate loan value of such unmatured policies is exempt to the extent of $13,975. If the judgment debtor is married, each spouse is entitled to a separate exemption, and the exemptions may be combined, regardless of whether the policies belong to either or both spouses, or the spouse of the judgment debtor is also a judgment debtor under the judgment. Benefits received from matured life insurance, endowment, and annuity policies are only exempt upon filing a claim to the extent reasonably necessary for the support of the judgment debtor and the spouse and dependents of the judgment debtor. (CCP 704.100)