

Finding the missing pieces

Estate planning is the antidote to chaos. Advisers urge clients to catalogue every asset, movable or immovable, and state clearly how it is held

Here's how you can locate a deceased's assets in India

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When someone passes away, the grief is profound, and the responsibilities are overwhelming. But there's another burden: the deceased's unclaimed assets. In India, wealth created over a lifetime—across savings accounts, properties, shares, insurance policies, provident funds—often slips through the cracks simply because survivors don't know it exists.

As per government data, unclaimed deposits with banks stood at over ₹67,000 crore as of June 30, 2025, and inoperative accounts with the Employees' Provident Fund (EPF) rose to ₹8,505 crore in 2023-24. According to the annual report of the Insurance Regulatory and Development Authority of India (IRDAI), unclaimed amounts of life insurers at the beginning of 2023-24 were ₹22,237 crore. The emotional toll of retrieving wealth cannot be understated. "While the UDAM (Unclaimed Deposits—Gateway to Access Information) portal has facilitated the recovery of bank account balances and deposits with the DEAF (Depositor Education and Awareness Fund), it remains a tedious task for a beneficiary to approach multiple banks, fund houses, and depositories to gather details of a deceased person's assets and compile the information required to obtain a succession certificate from the court," says Rajat Dutta, founder and initiator, Inheritance Needs Services.

Mumbai Mirror tells you how to re-

ach out to the correct legal authority to trace a deceased's assets and provides a roadmap for locating different asset classes, from traditional bank accounts and property to modern cryptocurrency holdings.

WHO CAN SEARCH?

Before embarking on the complex journey of asset discovery, it's crucial to understand who has the legal standing to conduct such searches. Not just anyone can walk into a bank or financial institution demanding information about a deceased person's assets.

"In India, the inheritance law applicable is based on whether the deceased left a valid will. If so, the transfer of the deceased's assets is governed by the Indian Succession Act, 1925 (ISA). In the absence of a will, it is governed by personal laws, which are determined by the religion (s)he practised," says Aishwarya Bedekar, associ-

ate partner at Solomon & Co.

In India, the legal right to search for a deceased person's assets is primarily restricted to individuals who have been officially authorised to manage the estate.

When a valid will exists, the executor becomes the legal guardian of the estate's secrets. If the deceased left a valid will, the executor is the person legally authorised to handle the estate.

However, the situation gets complex when death arrives without preparation. "If a person dies without a will (intestate), the legal heirs are the ones who have the right to the deceased's assets. However, they need to follow a legal process to gain the authority to search for and claim the assets," says Adnan Siddiqui, partner, King Stubb & Kasiva, advocates and attorneys.

THE PAPER TRAIL

Upon the death of an individual, fi-

nancial and legal authorities must be notified before any attempt is made to access the deceased person's assets.

"The lawful process of accessing a deceased person's assets begins with securing the official death certificate, which serves as the primary document for initiating all subsequent claims," says Rahul Sundaram, partner, India Law.

Surviving members should keep the following documents handy: identity proof of all legal heirs; clear copies (and, where required, notarised copies) of the death certificate; the Letter of Administration (LOA), succession certificate, or probate issued by the court; a copy of the will (if available); and documents detailing the deceased's assets, such as bank account numbers, fixed deposit details, and property purchase agreements.

If the deceased person did not leave behind any records of investments and/or properties, here's what you should do:

WHERE TO BEGIN

Professional guidance often provides the most comprehensive starting point. Wealth managers or chartered accountants (CAs) will naturally have a trail of all financial assets.

"A good starting point is to go through the phone and the apps on the phone. That will give you some understanding. If the person is digitally working on a desktop or sending emails, then check these emails and review the folders. Talk to the CA and obtain the income tax (I-T) returns for the past years. You will understand what has been sold, what has been bought, from where," says Neha Path-

ak, executive group VP, head of trust & estate planning, Motilal Oswal Private Wealth.

Modern technology offers unexpected clues for asset detection. Social media accounts of the deceased can reveal the likes of the person, such as following a specific stock investing group or a property forum. That can give an idea of where the person might have invested.

"One of the biggest jobs that we do as responsible wealth managers is to ensure that the family members know exactly what you hold, whether it is hard assets or financial assets and the custody details so that the digital access password to this information is known to the next of the family members, as defined by the client. Ensuring the correct nominations across all investments are also taken care of," says Maneesh Kapoor, founder, and joint CEO, Prime TriGen Wealth Ltd.

Income tax returns (ITR), while helpful, don't provide the complete picture. Even if an ITR was filed earlier, it does not mean that all assets were disclosed. An ITR or AIS is at best a good start, but don't bank on these to give you the complete picture. After the clues are gathered, heirs can compile a comprehensive list of possible assets and cross-check these with employment histories and past residences.

BANK ACCOUNTS

Bank accounts often serve as the financial hub from which other investments flow, making them a logical starting point for asset discovery.

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It's a tedious task for a beneficiary to approach multiple banks, fund houses, and depositories to gather details of a deceased's assets and compile the information required to obtain a succession certificate

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Physical bank documents can provide information on savings and fixed deposit accounts. These details are also mentioned in the ITR and AIS. With the necessary legal documents, contact each bank where the deceased held an account to enquire about any other products or services they may have offered.

The Reserve Bank of India (RBI) has created the UDGAM portal, a centralised platform for tracing unclaimed deposits.

To search for unclaimed deposits under the individual category, a user must provide the account holder's name, name of the bank (one or more can be selected), and at least one of the following details: Permanent Account Number (PAN), Driving Licence Number, Voter ID Number, Passport Number, or Date of Birth.

PROPERTY

Real estate represents one of the most challenging asset classes to track due to India's decentralised property registration system. To begin with, the legal heirs of a deceased would have to know that some assets existed.

The person lived in a particular city, a taluka, a village, or a town. As long as family members are aware of that, one could always make an application in the office of the sub-registrar and, by paying a nominal fee, get details of the ownership of those assets.

India has at least one sub-registrar's office in every district. This process would require some details of the property to make an application, such as the names of the owners or co-owners of those assets.

Property tax receipts or mortgage statements can provide crucial clues. Bank locker keys might lead to property documents and valuables. However, if the surviving members don't know about the property, it might go unclaimed forever.

MUTUAL FUNDS AND SHARES

The mutual fund industry has developed several mechanisms to help families trace investments. To track the mutual fund investments of a deceased person, nominees or legal heirs can contact the fund houses and Registrar and Transfer Agents (RTAs) like CAMS and KFinTech, use the Sebi MITRA online platform to search for inactive/unclaimed folios, or check the deceased's financial records and bank statements for clues. The Consolidated Account Statement (CAS) is also a key document.

Share investments present their own unique challenges and solutions. If papers have been left behind, then it's relatively simple. To track the share investments of a deceased person, locate their documents and financial re-

Piecing together financial legacy

Scale of the problem

Unclaimed assets
Bank deposits: ₹67,003 crore (June 30, 2025)
Life insurance: ₹22,237 crore (2023-24)
Inoperative EPF accounts: ₹8,505.23 crore (2023-24)

Who can legally trace assets

- First notify financial, legal authorities immediately upon death
- Officially authorised individuals
- With a valid will: **Executor**
- Without a will (intestate): **Legal heirs**

Required documentation

- Identity proof of legal heirs
- Death certificate (sometimes notarised)
- LOA, succession certificate or probate from court
- Copy of will (if available)
- Asset details (account numbers, property agreements, etc)

Where to start search

- Wealth managers and CAs
- Past income tax returns
- Consolidated investment statements linked to PAN
- Check phone apps and digital accounts
- Review emails and desktop/laptop
- Examine social media
- Look for NSDL/CDSL statements
- Check 26AS, AIS
- Go through physical documents
- Previous employers for PF

Asset-specific tracing methods



BANK ACCOUNTS

- Check passbooks, cheque books
- Emails, SMSes, mobile bank apps
- Review I-T returns, AIS
- RBI's UDGAM portal

PROPERTY

- Local sub-registrar's office
- Tax receipts, mortgage statements
- Bank lockers for documents



MUTUAL FUNDS

- Fund houses and RTAs
- Sebi MITRA platform
- Folio statements or emails
- Review CAS

SHARES/SECURITIES

- NSDL or CDSL
- Dividend checks, annual reports
- IEPF for unclaimed shares



INSURANCE

- Bank statements
- Premium payment trail
- Insurers' websites

EPF

- UAN, payslips
- Previous employers
- Relevant EPFO branch



CRYPTOCURRENCY

- Emails, SMSes, KYC details
- Self-custody wallets

the Universal Account Number (UAN). If the person passed away while still employed, their EPF details can be accessed using the UAN, along with their PAN and registered mobile number.

"What can go wrong is that not all the employments are linked to the current UAN, which is common because the UAN came in October 2014. Even after 2014, on switching jobs, there is a possibility that the company created another UAN. So, people end up having multiple UANs with money in each of those," says Kunal Kabra, founder and chief executive of Kustodian Life. What a family needs to do is from the past payslips, find the PF member ID. This ID establishes the EPFO branch, which can help in tracing the PF accounts.

CRYPTOCURRENCY

Families can usually find the trail through transaction emails, SMS alerts, or even by contacting the exchanged directly because every account is linked to verified KYC details.

"Where challenges arise is with self-custody wallets or DeFi platforms. Suppose private keys or recovery phrases are not shared in advance; it is nearly impossible to unlock those assets. In that case, it is like trying to open a safe without the combination," says Ashish Singhal, cofounder, CoinSwitch.

Estate planning for cryptocurrency requires a combination of recognised legal instruments and careful technical safeguards. "The key issue in crypto asset estate planning is access. A well-drafted will is the starting point, but one must maintain detailed records of the cryptocurrencies held, the type of wallet used, and the access credentials or security information for each wallet," says Sucharita Basu, founding and managing partner, AQUILA.

GETTING THE HOUSE IN ORDER

"One of the most common mistakes is not creating a will, which leads to intestate succession under laws like the Indian Succession Act and can cause disputes and delays for heirs. Another frequent error is failing to update estate documents after life events such as marriage, divorce, or acquiring new assets, which can render them outdated and ineffective," says Shraddha Nishewar, head-will & estate planning at I Finance.

Start by compiling a comprehensive inventory of all assets, including bank accounts, investments, insurance, and real estate, and store these securely with details like account numbers and institutions. Share this list with a trusted executor, lawyer, or family member, or include references in your will without exposing sensitive information prematurely.

cords, and contact their bank and financial advisers to obtain their CAS or a list of investments. Use the deceased's PAN and registered email or phone to find a list of all the holdings.

"If you don't have physical share certificates but have clues like old dividend cheques or annual reports, you can use those to approach the company, establish communication, and prove your legal ownership. The company will then carry out the required KYC compliances," says Vikash Jain, cofounder, Share Samadhan.

In India, visit the IEPF website (<http://www.iepf.gov.in>) to search for unclaimed shares, dividends, or matured deposits.

INSURANCE

Life insurance policies often leave the clearest paper trail among all financial products. When a person buys a life insurance policy, the premium instalments are usually paid through a bank account. Therefore, the deceased policyholder's bank statements will typically show the details of the premiums

paid over the years.

Regulatory requirements have made insurance discovery more systematic. IRDAI has mandated all insurance companies to display on their websites a page where you can search for unclaimed insurance.

EPF

Employee Provident Fund (EPF) is one of the most challenging asset classes to trace, given the complexity of India's employment landscape. There are a few key pointers to look for. The first is