



Current Status for Vital Records:

Other Users of Vital Data

Commercial users, financial institutions, life insurance

UNCLAIMED PROPERTY

- Each state requires the annual reporting of “unclaimed property”.
- ***Unclaimed property*** is any property that has been abandoned or lost by its rightful owner for an extended amount of time.
- In 2015, state governments returned **\$3.235 billion** to rightful owners.

UNCLAIMED PROPERTY AUDITS

- Unclaimed property laws protect the public by ensuring they receive money owed to them, as opposed to allowing it to reside permanently with companies.
- States perform audits of companies to determine whether they are holding unclaimed property which has not been properly reported.
- Increasing amounts of data collected by companies as part of administering property has led to the increased use of large data sets in these audits.

LIFE INSURANCE AUDITS

- Starting in 2008, state treasurers and controllers began multistate audits of the life insurance industry.
- These audits involve the comparison of insurer records against the NTIS Social Security Death Master File (“DMF”).
- Audits have involved the review and comparison of over 500 million records against the DMF representing over 85% of the insurance industry.

LIFE INSURANCE AUDIT RESULTS

- These audits have resulted in the reporting of **nearly 3 million properties** worth **over \$3 billion dollars** to state treasurers and controllers.
- An estimated amount of **over \$3 billion dollars** has also been returned to individuals as a result of due diligence searches and outreach conducted as a result of these audits.
- State treasurers and controllers hold these properties in custody for the rightful owner indefinitely.

DMF USAGE

- The comparison of insurer information against the DMF is a necessary tool used to identify potentially unclaimed funds.
- DMF is applicable to other industries as well both inside and outside of unclaimed property.

UNCLAIMED PROPERTY DATA SECURITY

- Auditors have stringent security measures applied throughout the collection, use, reporting and disposal of any third party or restricted governmental data.
- In addition, those auditors using Limited Access DMF data will be subject to additional data security and audit requirements of the NTIS.
 - Additional procedures are necessary to ensure proper handling of NTIS data.