

## Broker Identification Number (BIN)

DTCC's Insurance & Retirement Services (I&RS) offers a suite of streamlined processing and compliance-driven solutions for carriers and their distribution partners through a secure, centralized infrastructure.

### OVERVIEW

As an [In-Force Transaction \(IFT\)](#), the Broker Identification Number (BIN) automated service facilitates brokerage identification number/brokerage account number changes requested by a distributor.

### WHO CAN USE THIS SERVICE

The Broker Identification Number (BIN) automated service is available to firms that are members of DTCC's National Securities Clearing Corporation (NSCC). Visit [dtcc.com/client-center](https://dtcc.com/client-center) for information on how to become a member of NSCC.

### BENEFITS

With BIN through IFT:

- Eliminate manual processing and simplify the procedure for notifying carriers of brokerage identification / brokerage account number changes connected to a particular insurance contract within a firm.
- Enable distributors to better serve their customers. By automating the exchange of information between distributors and carriers, BIN/IFT increases the speed in which changes occur and minimizes inaccuracies.
- Reduce the complexity of maintaining insurance products with a streamlined, paperless process.
- Choose, as a no-cost addition to the service, a web-based, desktop data-entry request and confirmation reporting tool (IFT AccessSM) that allows distributors to enter pre-defined required data or upload a file for broker identification number (BIN) changes.

### HOW THIS SERVICE WORKS

The automated nature of the BIN transaction within the IFT process delivers communications efficiently between distributors and insurance carriers. Features include:

- Automated Reporting. BIN provides an automated method of sending, receiving and tracking change instructions. Confirmations on the status of changes are automatically delivered from carriers to distributors.
- Standard Formats. Distributors and carriers can exchange information and process account changes in a more efficient and accurate manner by using standard formats.
- A Safe, Controlled Environment. Distributors and carriers can leverage DTCC's highly reliable and secure network for In-Force Transactions.

**BIN through IFT simplifies the Procedure for notifying Carriers of Broker ID or Account Number changes.**

### FOR MORE INFORMATION

Please contact us at 1-888-382-2721 (options 5-5-3). E-mail us at [WMSConnect@dtcc.com](mailto:WMSConnect@dtcc.com) or visit us on the web at [www.dtcc.com/wealth-management-services/insurance-and-retirement-services](https://www.dtcc.com/wealth-management-services/insurance-and-retirement-services).

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