

The Depository Trust & Clearing Corporation

INSURANCE PROFILE

Insurance Profile is the only repository for annuities distributors to access expense, fee and commission schedule data from carriers in a centralized location – making it easy and efficient to access the data needed to comply with the DOL fiduciary rule.

OVERVIEW

DTCC created Insurance Profile to help the annuities marketplace address new data disclosure requirements brought by the U.S. Department of Labor’s (DOL) fiduciary rule. The rule, which takes effect in April 2017, generally expands the types of financial advisors that are deemed to be “fiduciaries,” with a mandated responsibility to offer retirement investment recommendations that are in the best interests of their clients. The rule and certain new exemptions to the rule also require advisors to disclose fee, expense and commission data for recommended investments.

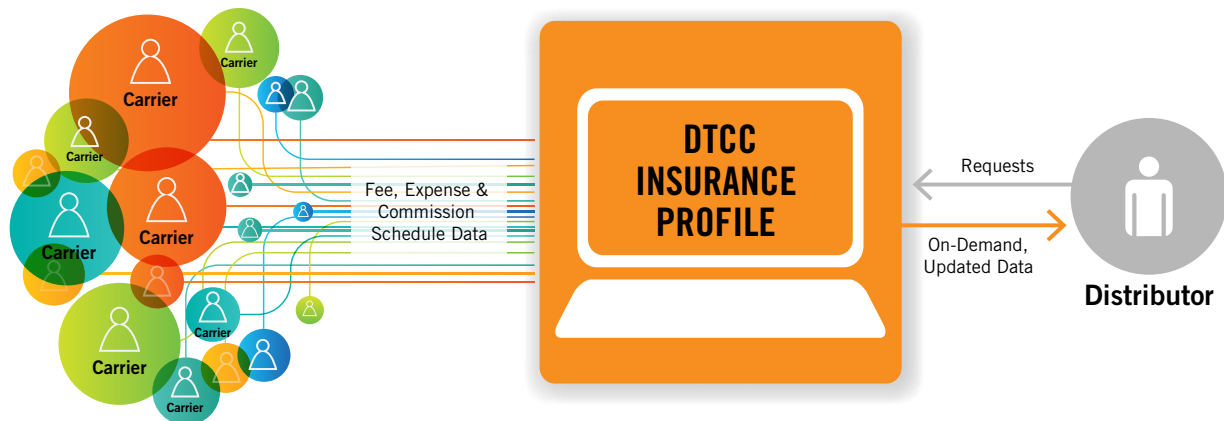
Insurance Profile helps annuities providers comply with the DOL rule by streamlining the data submission and access process for carriers and distributors. With Insurance Profile, carriers can submit and maintain their standardized expense, fee and commission data. The data is validated and stored in the Insurance Profile repository for retrieval by distributors via the DTCC Web Portal or batch file delivery. The service replaces point to point data exchange methods, which can vary firm to firm, with a fully automated process – providing the transparency needed for compliance.

DTCC’s Insurance & Retirement Services collaborated with 50 firms from across the insurance industry to identify business and technical requirements for the development of Insurance Profile. This resulted in a solution that addresses the unique back-office challenges of the annuities marketplace. Insurance Profile is a service offering of DTCC’s National Securities Clearing Corporation (NSCC) subsidiary.

BENEFITS

- Eases compliance and lowers costs associated with the DOL fiduciary rule – allowing distributors to gain quick access to updated data for disclosures, including direct and indirect expense reporting.
- Automates carriers’ transmission of expense data, bringing transparency to the contract, feature/rider and fund (subaccount) levels.
- Creates new efficiencies by giving distributors the ability to pull standardized, ACORD-formatted data from multiple carriers from a single platform – eliminating the need to support and maintain proprietary feeds or databases.

HOW INSURANCE PROFILE WORKS





- Reduces risk of errors associated with manual data exchange and processing.
- Improves distributor/carrier relationships and advisor and customer satisfaction by speeding data delivery and creating standardized processes.
- Facilitates data access through batch delivery or the easily accessible DTCC Web Portal.

WHO CAN USE THE SERVICE

Insurance Profile is available to firms that are members of DTCC's National Securities Clearing Corporation (NSCC). Visit dtcc.com/client-center for information on how to become a member of NSCC.

RELATED SERVICES

Positions and Valuations (POV)

Commissions (COM)

Financial Activity Reporting (FAR)

FOR MORE INFORMATION

Please contact Insurance & Retirement Services at 1-888-382-2721 or by email at insurance@dtcc.com.

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