



DTCC

BROKER IDENTIFICATION NUMBER

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 THE 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 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 THE 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 or visit us on the web at www.dtcc.com/insurance.

© 2022 DTCC. All rights reserved. DTCC, DTCC (Stylized), ADVANCING FINANCIAL MARKETS. TOGETHER, and the Interlocker graphic are registered and unregistered trademarks of The Depository Trust & Clearing Corporation.

The services described above are provided under the "DTCC" brand name by certain affiliates of The Depository Trust & Clearing Corporation ("DTCC"). DTCC itself does not provide such services. Each of these affiliates is a separate legal entity, subject to the laws and regulations of the particular country or countries in which such entity operates. See www.dtcc.com for a detailed description of DTCC, its affiliates and the services they offer. DTCC Public (White). 4669-WK03192022