How Complete is Your Policy Data?
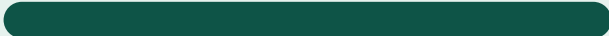
DTCC

With more than 16 million policy records being exchanged with over 241 distributors, it's common to receive records that have missing data. DTCC's Insurance Information Exchange (IIEX) – a centralized, secure data hub that supports the sourcing and consumption of data – uses a Data Completeness Score to help users gain insights into the percentage of data elements, which are deemed business critical, being populated by carriers across all policies for your firm(s). IIEX users (carriers or distributors) can get a view into their overall data completeness rate and filter down to get specific insights by product type, trading partner or even at the individual policy level. Here's a current look at data completeness in IIEX:

DATA COMPLETENESS BY CARRIER

IIEX has 211 individual carrier participants with an average completion rate of 80.43%, across all product types. Of the carriers in the IIEX system, Carrier A has the best completeness score of 95.76%, while Carrier Z has the lowest completeness score of 34.56%.

TOP 5 CARRIERS

DATA COMPLETENESS RATE		CARRIER NAME
	95.76%	CARRIER A
	95.71%	CARRIER B
	94.28%	CARRIER C
	94.20%	CARRIER D
	94.18%	CARRIER E

BOTTOM 5 CARRIERS

DATA COMPLETENESS RATE		CARRIER NAME
	44.38%	CARRIER V
	42.17%	CARRIER W
	37.37%	CARRIER X
	34.70%	CARRIER Y
	34.56%	CARRIER Z

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DATA COMPLETENESS BY PRODUCT TYPE

There are many different product types with policies available on-demand within IIEX. Annuity specific products represent over 12.6 million policies with an average completeness rate of 79.07%. Life specific products represents 3.8 million policies with an average completeness rate of 65.85%. Close to 90% of business-critical data elements are being sent on variable annuity, with the Policy Value Name being the most missed, while Long Term Care has the lowest with a 52.04% rating.

DATA COMPLETENESS RATE	PRODUCT TYPE
90.23%	VARIABLE ANNUITY PRODUCTS
84.39%	DEFERRED INCOME ANNUITY
83.97%	FIXED ANNUITY PRODUCTS
81.81%	INDEX LIFE
81.75%	RETIREMENT PLAN
81.73%	MARKET VALUE ADJUSTMENT
78.48%	VARIABLE UNIVERSAL LIFE INSURANCE
77.10%	FIXED IMMEDIATE ANNUITY
77.06%	VARIABLE IMMEDIATE ANNUITY
74.64%	INDEX VARIABLE ANNUITY
72.88%	REGISTERED INDEX ANNUITY
70.27%	FIXED UNIVERSAL LIFE INSURANCE
68.78%	FIXED INDEXED ANNUITY
66.95%	DISABILITY
66.16%	TERM LIFE
64.92%	PENSION PLAN
58.25%	FIXED WHOLE LIFE INSURANCE
52.80%	VARIABLE WHOLE LIFE INSURANCE
52.04%	LONG TERM CARE

DATA COMPLETENESS VALUE

The total reported policy values within IIEX are over $2 trillion and are still missing data components. IIEX's Data Completeness Score provides value by helping trading partners become aware of missing critical data elements (CDEs) that are impacting their business efficiency – both from a time and financial perspective. Additionally, IIEX brings value to trading partners looking to standardize, centralize and eliminate redundancy of data.

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WANT TO LEARN MORE ABOUT YOUR SCORE?

Contact DTCC's I&RS Relationship Management at (212)-855-8877, **WMSConnect@dtcc.com** to learn more about your firm's score, how the score is calculated and how you can improve your firm's score.

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