

Best Practices – Usage of Party Roles

Background:

It is important to report the parties to an annuity contract or insurance policy when sending files to trading partners. This may include parties such as but not limited to annuitant, insured, owner, joint and contingent owners, etc.

However, the expectation of what should be sent depends on the DTCC service that you are reporting the parties through. For example, non-primary owners and annuitants should not be sent in the commissions file.

No more than one primary owner and annuitant or insured will be sent on any service. The usage of the 'OK' code can be used in place of passing the same individual as primary owner (HA) and primary annuitant (G2) or insured (PI). However, there should be no more than one 'OK' role assigned to each annuity contract or insurance policy. In addition, the joint owner (JV) should not be present more than once.

The parties identified in the COM and FAR are used to identify the impacted parties and should not be used for reporting purposes. The POV files should be used to report all parties to the annuity contract or insurance policy.

The following parties are available based on the impacted DTCC services:

Code	Code Description	COM - Item # 2340	FAR - Item # 5030	POV - Item # 3808
69	Trustee		X	X
AA	Absolute Assignee		X	X
AD	Administrator		X	X
BE	Primary Beneficiary		X	X
BT	Beneficiary Trustee		X	X
CA	Collateral Assignee		X	X
CE	Correspondence Entity			X
CI	Contingent Indirect Participant		X	X
CP	Co-Participant		X	X
CT	Coverage Insured		X	X
CU	Custodian for UGMA		X	X
DE	Decedent		X	X
DP	Designated Participant		X	X
EX	Executor		X	X
G2	Annuitant	X	X	X
G5	Contingent Beneficiary		X	X
HA	Owner	X	X	X
HC	Joint Annuitant		X	X

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HD	Contingent Annuitant/Insured		X	X
HE	Contingent Owner		X	X
IA	Investment Advisor		X	X
IP	Indirect Participant		X	X
JI	Joint Insured		X	X
JV	Joint Owner		X	X
KC	Key Contact		X	X
LG	Legal Guardian		X	X
LP	Legal Guardian			X
OK	Owner/Annuitant or Insured	X	X	X
PA	Power of Attorney		X	X
PE	Payee		X	X
PI	Insured	X	X	X
PP	Plan Participant		X	X
PS	Plan Sponsor		X	X
PT	Participant		X	X
RI	Registered Investment Adviser		X	X
SP	Successor Participant		X	X
TB	Tertiary Beneficiary		X	X

Impacted Services:

- Commissions (COM)
- Positions and Valuations (POV)

Based on the above, here are the roles that should be assigned:

- Legend:

Primary Role
Secondary/Joint Role

Scenario #1	Name	Roles – COM & FAR	Roles – POV
Primary Owner	Jim Smith	HA	HA
Joint Owner	Betty Smith	-	JV
Primary Annuitant	Betty Smith	G2	G2
Joint Annuitant	N/A	-	-

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Scenario #2	Name		
Primary Owner	Jim Smith	OK	OK
Joint Owner	Betty Smith	-	JV
Primary Annuitant	Jim Smith	-	-
Joint Annuitant	Betty Smith	-	HC
Scenario #3	Name		
Primary Owner	Jim Smith	HA	HA
Joint Owner	Betty Smith	-	JV
Primary Annuitant	Betty Smith	G2	G2
Joint Annuitant	Jim Smith	-	HC
Scenario #3	Name		
Primary Owner	Jim Smith	HA	HA
Joint Owner	Betty Smith	-	JV
Primary Annuitant	Sally Smith	G2	G2
Joint Annuitant	-	-	-