IPS00603

The Review Board discussed 2 options for supporting the Product Type within CUSIP Profile:

1 - Remove CUSIP Type from CUSIP Profile and replace with Product Type

2 – Keep CUSIP Type and add a new field Product Type to the CUSIP Profile

It was understood by the Board, the CUSIP Type represents a generic CUSIP identifier in relation to Product Type which is more granular to identify the CUSIP.

Most firms who responded on the call stated they use Product Type more often than CUSIP Type. In additional, DTCC reported they use Product Type for their internal reporting statistics.
The attendees agree to proceed with option 2.

DTCC will make the new Product Type field optional in the shorter term with a longer term plan to make this field required on CUSIP Profile for carrier data entry.
DTCC will work with the Review Board to agree to realign the existing CUSIP Type values with the Standard & Poors (S&P) CUSIP identifiers, which are:

S&P CUSIP identifiers for Annuities	S&P CUSIP identifiers for Life Insurance
Variable Annuities	Term Life
Fixed Annuities	Whole Life
Index Annuities	Universal Life
Other (Annuities)	Disability Life
	Long Term Care
	Variable Life
	Other (Life)

The deliverable (date TBD) will be:

- DTCC will add a new Product Type to CUSIP Profile as optional for carrier data entry
- Redefine all existing CUSIP Types within the CUSIP Profile with one of the S&P CUSIP values. [true??]

IPS00610, IPS00611, IPS00612

The Review Board continued its review for supporting multiple services features and the record size availability to support the future expansion new data fields related to service features. The consensus from the Board is to add a new service feature record (ie: 13-16) which will further support the existing service feature record (13-15). The goal would be to remove some of the repeating fields from the 13-15 record and align them within the new record (13-16). There would be a correlation between the 2 records. And free up record space for future growth.

DTCC requested carriers, who do support ‘combo services feature (riders), to identify them for review and use case support as the service feature records are considered for re-engineering. Jackson, Nationwide and Transamerica said they will provide their use of combo riders for Board review.

IPS00616

Did not get the full conversation on the ER. I heard ACORD will review if there are existing ACORD codes to support the requirement and report back to the Board.

Discussion Topics

- The Review Board confirmed their use of NAIC codes. NAIC codes are unique for each DTCC account number. One NAIC code can be aligned to one or several DTCC account family members.

  Note: Any one DTCC account does not have multiple NAIC codes.

- The optional <Relation.DistributionOption> element is not currently utilized within IFT web services representing beneficiary allocation. It was discussed if this element is mutually exclusive with other existing elements such as: <Relation.InterestPercent> or <Relation.InterestAmt>. Therefore, it was speculated either <DistributionOption> would be present in the message or <InterestPercent> / <InterestAmt> (depending on the type (% vs amount) of beneficiary allocation).

  EBIX Exchange reported they plan to implement the use of <DistributionOption> with their message processing for Policy Administration and Policy Administration Inquiry. At that time, a best practice will be discussed.