Meeting Minutes –I&RS Review Board

CATEGORY	DESCRIPTION
Meeting Name:	DTCC I&RS Review Board
Facilitator	Jeanann Smith, Cory Stark
Scribe	Jeanann Smith
Date & Time:	October 1st, 2019 2pm – 3:30pm
Location:	Conference Call

Advisory Group Attendees

NAME	GROUP
Karen Mottley	ACORD
Adam Neumann Sathya Srinivasan Lalitha Nagarajan	AIG
Carol Albright	Allstate
Joel Hugunin Travis Misslin	Ameriprise
Susanne Kennedy	Athene
Dawn Maffiolini	Delaware life
Jon Volpe Jeanann Smith Jovani Munoz Cory Stark	DTCC
Bryan Holland	EBIX
Ryan Brown Stephanie Reinagel Krysti Spohn	Edward Jones
Karen Brenneman	Fidelity
Jennifer Yerly Brenda Brown-Morris	Genworth
Ellen Lester Stephen Kilbon	Global Atlantic
David Desrocher	Insurance Technologies
Andrew McMorris Jay Rottenberk	iPipeline
Rene Fedewa	Jackson National
Dan Falco	John Hancock
Rob Hosier Dan Wilson Todd France	Lincoln
Carol Steele Angela Thompson	Merrill Lynch

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Mark Watermiller Kelly Dinville Lisa Pins	MetLife / Brighthouse
Sarah Baraff	M Financial
Matt Myers	Nationwide
Matthew Sullivan	New York Life
John Gretz	Ohio National
Joe Procacini Liz Moore Denise Madigosky	Pacific Life
Amy Hamilton	Protective
Cathy Valeriano April Ramos	Prudential
Carissa Dove	R W Baird
Michelle Path	Sammons Financial
Kathi Carter Shelley Wallace Ryan Hoffman	Stifel
Chani Lu	Symetra
Dan	Tata
Michael Sullivan Martha Iacobucci	The Hartford
Truda Wodke Emily Cole Brian Gossman Fran Forslund Nancy Merryman	TransAmerica
Nick Jellings	Voya
Jonas Hellie Emily Pletsch Colleen Murphy Carolyn Palmer Gregory Searle	Wells Fargo

Meeting Minutes

<u>Enhancements Re-Reviewed:</u>

IPS00580 – APP – Add Inherited IRA Information

This enhancement was re-reviewed to assist Distributors and their Agents. Initially as part of the September 2018 release, the Decedent's Date of Birth (DOB) was added to the APP/SUB layout within the Entity Relationship Record.

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During the October 2019 review board meeting, an additional update was requested to adjust a current edit to the Contract Entity Tax Status for Agents who may not know the Decedent's tax status (US Citizen, Non-Resident Alien or Resident Alien). The Review Board agreed to ease this edit and update the Applications 33-18 record (Entity Relationship Record) for field **Contract Entity Tax Status (item 4012)** as follows:

- This field will remain as Optional/Conditional and will be required:
  - When the Natural/Non-Natural Entity Indicator on the 33-17 Record = 'N' (Natural) **and the Contract Entity Role (item 4081) is not 'DE' (Decedent).**

The above bolded text is the addition to the edit rule.

Approved for March 2020 Release

IPS00636 – APP/SUB - Add Account Validation Code

Transamerica is implementing GIACT validation (verify/authenticate APIs) within Firelight for new business transactions (may be added for sub pays at a future date) to validate bank account information entered for EFT/ACH payments as a funding method for the application.

GIACT can send numerous codes back on the API that indicate a specific status of the account. Transamerica would like to receive the validation code returned in the GIACT API response on the app/sub file to support additional processing if required.

A new field was requested and approved by the Review Board to add to the on 33-04 record (Premium Method) and represent an Account Verification Code. The field will be represented as:

Field Name:	Account Verification Code
Field Position:	266-269
Field Length:	4
Field Type:	Alpha/Numeric
Field Rule:	Optional

Approved for March 2020 Release

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New Enhancements Reviewed:

No new enhancements were reviewed.

Discussion Items

- **Reminder: Production processing change due to Reg SCI weekend testing**
  - September 14, 2019
    - 23 Firms Submitted Data Files (after testing began)
    - October 26, 2019

There were 23 clients who transmitted their files after the announced 5 am (EST) processing deadline and prior to the DTCC shut down completion in preparation for Reg SCI testing. These files were not processed. There may have been additional firms who had submitted after the DTCC shut down completion and throughout the morning period which were not received by DTCC.

Review Board's Recommendation:
If client file submissions cannot be transmitted before the 5 am (EST) deadline on Reg SCI weekends, it is recommended by the Review Board for clients to not transmit files for processing after 5 am (EST) on Reg SCI Saturday, and defer the release those files with the Monday morning transmission.

> *Clients who adhere to this recommendation, remember to adjust the Datatrak date to a Monday business date so to mitigate potential Datatrak rejects.*

- **Reminder: September 2019 Release**
  - Production: Thursday, September 26, 2019
  - Communication Process

The September Release was implemented on September 26th. There were several clients who had rejected transactions due to missing or invalid Producer Identification Codes and/or Additional Producer Identification codes.
DTCC will work to be more explicit on declaring the Product's timeframes when client input will be processed against the new record layout and accompanying validations.

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- **Upcoming Enhancement Release – March 2020**
  - TBD

The Review Board was reminded that this meeting would be the last to add any items/enhancements for the March 2020 Release. The following enhancements requests are approved for the March 2020 Release:

- IPS00560 – POV & IFT Web Services – Remove Rider Sub Type 12
- IPS00580 – APP – Add Inherited IRA Information
- IPS00632 – APP – Add Householding Indicator
- IPS00635 – IFT (PAI) – Align Tax Qual Codes
- IPS00636 – APP/SUB - Add Account Validation Code

- **Discuss standard usage**
  - SF Step Up Date and Frequency (POV) – Jackson
  - Contract Date – Renewal Date – Insured Connect
  - Usage & Definition of Death Benefit Codes on POV

Service Feature Step Up Date and Frequency (POV)

The Review Board discussed the definition of Step Up and Roll Up. Step Up increases benefit based on the current market value, Roll up is a feature of a contract. A suggestion was brought up whether a qualifier is needed, rather than just having frequency. The current release supports adding four (4) fields to support the reporting of these different service features – Crediting Period Expiration, Market Roll Up Date and Market Roll Up Frequency. We need to change the field name for "Service Feature Market Rollup Date" to 'Service Feature Step Up Market Date'. In addition, we will need to add a number of other fields to support the reporting of details such as: Rider Roll Up Percentage, Roll up Rate Frequency, Step Up Rate, Step Up Frequency, and potentially Step Up Value. Additionally, distributors are looking for Withdrawal Rates and Age Bands.

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Contract Date Record and Contract Date Qualifier (POV)

Definition of Contact Date Qualifier = 603 (Renewal)

A definition is needed to correctly identify the Renewal date. While the group confirmed the renewal date is for annuities, the renewal date needs a definition. *The definition should be proposed prior to next month's meeting.*

Usage of Definition of Death Benefit Value Codes (POV)

The Review Board was distributed a matrix of Death Benefit usage scenarios prepared by Symetra. The Review Board was requested to review this matrix since the intention is to add it to the Standard Usage section of the I&RS website. *This review will need to be completed prior to next month's meeting.*

Next Call:

Tuesday, November 5th, 2019 at 2:00 – 3:30pm ET

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