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:	September 3rd, 2019 2pm – 3:30pm
Location:	Conference Call

Advisory Group Attendees

NAME	GROUP
Karen Mottley	ACORD
Adam Neumann Monica Avery	AIG
Weusi Sharp	Albridge
Zack Nyberg Deanna Mosley	Allianz
Carol Albright Anupa George	Allstate
Michele Reece Wendy Crane	American Equity
Brian Houwman Corey Golden	Ameriprise
Susanne Kennedy	Athene
Val Vovk Rajkumar Ak	AXA
Janel Vaillancourt Justin Nimmo Amy Dingman Jim Morris	Cetera
Vinod Srinivasan Vasudevan	Cognizant
Kim Rowley	Columbus
John Cutsforth	Cuna Mutual
Daniel Avalos Dawn Maffiolini	Delaware life
Jon Volpe Jeanann Smith Jovani Munoz Briana Moskovic Barbara Smith	DTCC
Saul Herrera Bryan Holland	EBIX
Ryan Brown Stephanie Reinagel	Edward Jones

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Jennifer Yerly Brenda Brown-Morris	Genworth
Ellen Lester	Global Atlantic
Bob Ahrens	Ins – connect
David Desrocher	Insurance Technologies
Adam Ducorsky Ana Doucet Andrew McMorris Dave Lamphere Jay Rottenberk	iPipeline
Jacob Wootten Joanna Hicks	Jackson National
Dan Falco Sankha Das	John Hancock
Rob Hosier Andrea Trosper Shelley Waldron Chris Smith	Lincoln
Dawn Gambacini Rich Sutphin	Mass Mutual
Carol Steele Angela Thompson Kelli Warner Arlatha Overstreet Alysia Hightower	Merrill Lynch
Mark Watermiller Kelly Dinville	MetLife / Brighthouse
Joseph Wengler	Morgan Stanley
Matt Myers	Nationwide
Matthew Sullivan	New York Life
Scott Gentry	Ohio National
Joe Procacini Tyler Trachtenberg Bill Parrott	Pacific Life
Pete Banach	Pershing
Jenni Krohn Melanie Guinn Laurie Cleveland Holly Gulling	Principal
Heather Hillman Susan Sanders	Protective
Michael Syrett Nancy Pica Jodi Ollila	Prudential
Rick Godfrey	Refinitiv
Carissa Dove	R W Baird
Deb Hillebert	Security Benefit

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Jeffrey Barnett	Se2
Mike Grund	Sammons Financial
Kathi Carter Nicole Hamilton Shelley Wallace	Stifel
Chani Lu Wendell Tobiason Walter W. Christie Rogers	Symetra
Michael Sullivan Bharathipriya Krishnamoorthynagamuthu Elangovan Palanivel	The Hartford
Truda Wodke Emily Cole Rosario Paget	TransAmerica
Stephen Huberty	US bank
Jonas Hellie Jim Gilmore LaDon Cooper Emily Pletsch Colleen Murphy Carolyn Palmer Ben Daniels Colette Drewnowski	Wells Fargo
Laura Mancini Josh Greear	Western & Southern

Meeting Minutes

Enhancements Re-Reviewed:

IPS00603 – ICP – Add New Product Type Field

The Review Board discussed the addition of Product Type Field and code list into CUSIP Profile. Adding this field will link the two lists to become one to one to each other. DTCC has begun to work on implementing these changes. The new product type field is optional; however, the best practice will be to support this information in the tool for future enhanced reporting.

The CUSIP Profile screen modifications will be communicated prior to the November 2019 release date to allow the insurance carriers to have time to enter this information into the tool.

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As part of the modifications to the CUSIP Profile screen modifications, DTCC will be adding five (5) new CUSIP Type codes to the platform to further enrich the information be reported by the insurance carriers. New codes will be:

CUSIP Name	CUSIP Value
Deferred Income Annuity	M
Disability	O
Index Life	P
Index Variable Annuity	Q
Registered Index Annuity	R

The modifications are the 2nd release of the September 2019 release and slated for release in November 2019.

IPS00635 – IFW – PAI – Add IRS Qual Plan Types

To improve the alignment of the ACORD Qualified Plan Type Codes that are available in IFT Policy Administration Inquiry (PAI) 115 response, DTCC reviewed the ACORD list with the current IRS Qualification Codes supported in the EDI files.

Several plan types will be added to the PAI The IRS Qualified Plan Type codes that need to be added were discussed with the Review Board. These codes will be added to the Policy Administration Inquiry (PAI) 115 Response are as follows:

- 401 (a) – ACORD TypeCode = 44
- 412(i) – 69
- 419 Welfare Benefit Plan – 70
- ESOP (Employee Stock Ownership Plan) – 12
- Keogh/HR10 – 50
- Roth 401(k) – 77
- Roth 403(b) – 78
- Roth 457 – 80
- IRA – Roth Conversion (29)
- Target Benefit Plan (36)
- 501(c)(9) Trust – 32

The Review Board agreed to this change and will be included in the next release review.

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This will be available for inclusion vote in the March 2020 Release

New Enhancements Reviewed:

IPS00636 – APP/SUB - Add Account Validation Code

Transamerica is looking for a way to transmit a validation for banking information within the application process when the client is leveraging EFT/ACH and not DTCC money settlement.

Transamerica suggested adding a new field on B3304 record for Account Verification Code. The code will provide the specific status of the account and will be an optional field. The Review Board agreed to add this change.

A couple of other carriers are in support of this but will also like to get both the Account Verification code and the Customer Verification code.

It was requested that the firms go back and see if both codes will be needed. Further discussion on the next call.

IPS00637 – LNA – Add New Product Training Category Code

To support the new Best Interest training requirement in New York, Prudential has requested adding a new Product Training Category code (Item #6713) in LNA. Today for the NAIC Model Reg training, when the training is defined you must include CUSIP Number(s) or a Product Training Category to identify they product(s) being covered by the training Course.

Today, DTCC supports training for all annuities and all life but does not support the reporting of both Life Insurance and Annuities when the course created by the vendor covers both product lines.

It was agreed that DTCC will add a new product training category code for All Insurance Products. Suggested code is B. This approved by the review board and will be included in the next code list release.

This will be part of the October Code List Release

Discussion Items:

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- **Reminder: Production processing change due to Reg SCI weekend testing**
    - September 14, 2019
    - October 26, 2019

The Review Board was reminded of the Reg SCI weekend testing. During this time, all files will be rejected and will not be processed after testing hours are over. Files that were sent during testing hours will have to be retransmitted.

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

The progress of the September 2019 Release was discussed with the Review Board. The release is on schedule and will be in Production during the evening of September 26, 2019. The first files sent in after the last output cycle for each product is expected to be in the new layout.

- **Discuss standard usage**
    - SF Step Up Date and Frequency (POV) – Jackson
    - Surrender Charge Expiration Date - Jackson

Jackson suggested implementing an annual – quarterly look back, or simply annually depending on which will show a difference. The Review Board discussed this suggestion and agreed to keep it as annually. The definition and meaning of "step up" and "roll up" was brought up to the Review Board and determined that they could be separate fields. A working group touch base will follow to prepare to expand on this in the next meeting. This meeting is scheduled for September 17th @ 4:00pm ET.

The definition for the Surrender Charge Expiration Date is the same as the issue date. The definition will be updated before September 2019 production release record layouts are posted to the I&RS website.

Next Call:

Tuesday, October 1st, 2019 at 2:00 – 3:30pm ET

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