

Meeting Minutes –I&RS Review Board

CATEGORY	DESCRIPTION
Meeting Name:	DTCC I&RS Review Board
Facilitator	Jovani Munoz
Scribe	Jovani Munoz
Date & Time:	June 1, 2021
Location:	Conference Call

Advisory Group Attendees

NAME	GROUP
Karen Mottley	ACORD
Monica Avery Christa Bustillos Denise Smith	AIG
Cindy Robeck	Allianz
Diane Gates David Paul Mike Boland Carla Prado	Allstate
Wendy Crane	American-Equity
Travis Misslin	Ameriprise Financial
Jonna Sandegren Hata Tursunovic Trevor Braxton-Barto	Athene
Amy Dingman	Cetera
Christine Phuong	Citizens Securities
Chad Beck	Columbus Life
Alisha Rickard	Delaware Life
Jovani Munoz Jon Volpe Cory Stark	DTCC
Suzanne Dorman	EBIX
Ryan Brown Brandon Slotness Krysti Spohn Sue Pettit Karin Madson	Edward Jones
Tom Handza Matt Springer	Envestnet
Daniel Surber Susanne Kennedy Richard Sutphin	Fidelity & Guaranty
JoAnn Booth Katie McIntyre	Fidelity Insurance Agency

Steve Parcel	Fid-x
Jennifer Yerly	Genworth
Ellen Lester Ed Butterly	Global Atlantic
Stephen Burk	Insurance Designers of Kansas City
David Desrocher	Insurance Technologies
Andrew McMorris Dave Lamphere	Ipipeline
Rene Fedewa Jenni Morden	Jackson
Dan Falco Tina Jorge	John Hancock
Rob Hosier Dan Wilson Andrea Trosper	Lincoln
Teresa Celsi	Mass Mutual
Carol Steele	Merrill Lynch
Kelly Dinville Mark Watermilller	Metlife
Sarah Baraff	M Financial
Joe Wengler Edward Casey	Morgan Stanley
Nick Jellings	National Western
Bob Lamb Ali Deek Matt Myers Eric Dulaney	Nationwide
Matt Sullivan	New York Life
Frances Rodriguez	Northwestern Mutual
Nidhi Mehra-Kumar	Ohio National
Liz Moore	Pacific Life
Holly Gulling	Principal
Amy Hamilton	Protective
Michael Syrett	Prudential
Lindsey Kniebel	RBC
Carissa Dove	RW Baird
Shannon Rabe	Securian
Deb Hillebert	Security Benefit
Jeff Barnett Akhil Ahuja	SE2
Shaya Scher	Simkowitz Co
Wendell Tobiason	SparkIPS
Kathi Carter	Stifel
Christie Rogers	Symetra
Michael Sullivan	Talcott Resolution

Brian Gossman Emily Cole Truda Wodke Nancy Merryman Rosario Paget Dan Fran Forslund	TransAmerica
Mac Etugbo	USAA
Matt Brant	Venerable Annuity
David Krawczyk Janina Buldrini	Voya
Jonas Hellie Ben Daniels April Grover	Wells Fargo

Meeting Minutes

Enhancements Re-Reviewed:

IPS00670 – APP/SUB – Add New Signature Dates

Distributors and carriers need a means to pass the date application was signed by each party i.e. owner (natural), annuitant, joint owner (if applicable), joint annuitant (if applicable) and primary agent. On behalf of a carrier, iPipeline is suggesting the following APP/SUB record layout changes:

Add new date options to the Contract Date Qualifier code list (item #4278) on the Application Date Record (B3302)

- Owner Signed Date
- Joint Owner Signed Date
- Annuitant Signed Date
- Joint Annuitant Signed Date
- Primary Agent Signed Date
- Trustee Signed Date

6/1/21:

The group revisited this enhancement request. It was suggested to leverage the current code 03 = Application Signed Date to use as the last time party e-signed the application. There was pushback from the group on doing this and was suggested to stick to the original request in adding new signature date codes. The Review Board discussed and agreed to add these new codes to item# 4278. This will be part of July's code list release.

Enhancement approved for July 2021 Code List Release

New Enhancements to Review:

IPS00671 – POV – Add Code List Items

YTD Withdrawals is an important piece of data and is needed to analyze various policy calculation related to things like Withdrawal Living Benefits and RMDs.

Currently the only way to communicate YTD Withdrawals is by providing an 'event' record with this value. Not all Carriers support the 'event' record and not all Distributors will read/process the 'event' record. We need a simpler method to communicate this value.

"YTD" is also ambiguous and differing time periods may need to be reported. E.g. Calendar YTD for RMDs, and Policy/Contract YTD for Living Benefit limits.

The recommended changes are as follows:

Add two codes to code list item# 3102, on the 13/02 Contract Valuation record

- YWC - YTD Withdrawals (Calendar)
- YWP - YTD Withdrawals (Policy/Contract)

6/1/21:

The Review Board walked through this enhancement request and agreed to add the codes to item# 3102. This will be part of July's code list release.

Enhancement approved for July 2021 Code List Release

IPS00672 – POV – Add New Field (Fund Bucket)

Product has a Fund Level Fee on an Indexed Option that will periodically change. The Fee may be different based upon the investment date (e.g. subpay), thus you can have the same FUND# with multiple 'buckets' and different Fee %. There is a need for the ability to differentiate the Fee at a Bucket Level.

The recommended change is to add a Fund Bucket Level Fee Percentage to the 13/04 record. Currently, Total Net Fund Fee Percentage exists at the 13/03 level, and applies to all Buckets (13/04) under the Fund (13/03).

The business scenario is as follows: A Fee (Total Net Fund Fee Percentage) may be modeled at the Fund (13/03) level, in addition to this there may be a Fee specific to a Bucket (13/04). The true 'total' fee is the 13/03 fee plus the 13/04 fee. The requesting firm plans to model the Fee at the 13/04, and leave the 13/03 fee as zero.

6/1/21:

The Review Board discussed this enhancement request. There was mixed feedback from the group and uncertainties. The group were not clear if adding this new field would be the best approach when looking to differentiate fee at a bucket level. One of the members on the call shared a similar case to this enhancement, relating to how to properly report multiple rates. The group was unsure on how to move forward with this request and determined to put it on hold. Further discussion will take place with interested parties outside of the review board. The result findings will be reported back for further review.

Enhancement on hold until further discussion

IPS00673 – APP-SUB FAR IFW – Add Digital Payments

Consumers today have a variety of ways they can send and/or receive money, however we are unable to accommodate any digital payment options. Later this year Nationwide will begin to accept digital payments through a strategic partnership solution that will enable a digital payment process helping customers quickly receive needed cash and reduce annual operating costs.

Nationwide is recommending on making changes to APP/SUB, FAR, and IFW (212, 107 and 105 request and response messages). The changes will include adding new fields and codes to support and report digital payment methods (i.e. Venmo, Paypal, Zelle, Google Pay, etc.).

The group reviewed this request and agreed to add new fields and codes to support digital payment methods. It was suggested to add these changes to the next enhancement release. DTCC will review internally and determine the timeframe to implement the changes.

Enhancement approved for a future release

Discussion Items:

July 2021 Code List Release

- PSE – July 22
- Production – August 5

DTCC informed the Review Board of the July 2021 Code List Release. This release is scheduled for PSE on July 22nd and scheduled for Production on August 5th. DTCC will put together all the code list additions that will be part of July's code list release and send out documentation once complete.

RegSCI Testing Weekends

- August 28-29
- October 2-3
- October 23-24

DTCC informed the group of this year's RegSCI weekend testing. On these dates, DTCC production systems will be unavailable between the hours of 5am Saturday and 8am Sunday (EST). No files should be sent during these times as they will not process. A communication email is being written and will be sent to the Review Board and a large client distribution. The notice will reference additional details to the revised schedule during these Reg SCI weekend test dates.

IFT Change – ACATS/IPS – CAT/REP Confirmations

- Production – June 17

DTCC gave an update on this item. As discussed back in April's call, since the September 2020 enhancement release, it has been reported that many CAT and REP confirmations have been rejected. DTCC was in communication with the impacted clients to review the cause of the issue and work toward an editing revision. After working closely with the clients, modifications will be made to the CAT and REP confirmations in response to the high number of rejects. A Production date for these changes is scheduled for June 17th.

POV/IIEX Enhancements

- PSE – October
- Production – November

DTCC informed the Review Board changes to POV can have potential impact to Insurance Information Exchange (IIEX). The POV enhancements previously approved will impact IIEX. These enhancements will be removed from the September 2021 Enhancement Release. A revised POV and IIEX enhancement date is scheduled for October for PSE and November for Production. DTCC will announce the enhancement's specific dates shortly.

Members of Review Board expressed concern with the timeframe of this POV implementation. DTCC will discuss internally the best approach for POV and IIEX enhancements going forward.

The below discussion items were not covered due to time constraints.

Policy Administration Inquiry (115) message – Identifying the Agent

Insurance Information Exchange New Features Demo

- Thursday, June 10 from 1:00 - 2:00 PM ET

We will be hosting this event on **Thursday, June 10 from 1:00 - 2:00 PM ET**. To register and receive webinar details, please click the button below.



Reminder: September 2021 Enhancement Release

- PSE – August 19th
- Production – September 16th

Next Call:

Tuesday, July 6th, 2021 at 2:00 – 3:30pm ET