



## Meeting Minutes –I&RS Review Board

<i>Category</i>	<b>DESCRIPTION</b>
Meeting Name:	DTCC I&RS Review Board
Facilitator	Jovani Munoz & Jeanann Smith
Scribe	Jovani Munoz & Jeanann Smith
Date & Time:	September 7, 2021
Location:	Conference Call

### ADVISORY GROUP ATTENDEES

<b>NAME</b>	<b>GROUP</b>
Karen Mottley	ACORD
Monica Avery Christa Bustillos Raja Perumal Ramachandran Tracy Lane Lalitha Nagarajan	AIG
Weusi Sharp	Albridge
David Paul Carla Prado	Allstate
Michele Reece	American-Equity
Travis Misslin	Ameriprise Financial
Jonna Sandegren Hata Tursunovic	Athene
Tremaine Carmichael Beth Joyce Henry Henderson	Bank of America
Yolanda Austin	Bulldog
Amy Dingman	Cetera
Christine Phuong	Citizens Securities
Danny Avalos	Delaware Life
Jovani Munoz Jon Volpe Jeanann Smith	DTCC
Suzanne Dorman Bryan Holland	EBIX
Ryan Brown Brandon Slotness Christopher Adams Rob'n Stanley	Edward Jones

Daniel Surber Susanne Kennedy Richard Sutphin	Fidelity & Guaranty
JoAnn Booth Katie McIntyre	Fidelity Insurance Agency
Jennifer Yerly Brenda Brown-Morris Vicki Dees	Genworth
David Desrocher	Insurance Technologies
Andrew McMorris Dave Lamphere	Ipipeline
Rene Fedewa	Jackson
Dan Falco	John Hancock
Cynthia Eggebeen	Kaplan
Dan Wilson	Lincoln
Teresa Celsi	Mass Mutual
Mark Watermilller	Metlife
Sarah Baraff	M Financial
Matt Bernard Kim Brachtel Christopher McKenzie Amit Godbole Cole Rupiper Katie Bircher Leann Kirchner Jennie O'Leary Nithya Varadarajan Nick Topalian	Mutual of Omaha
Nick Jellings	National Western
Eric Dulaney	Nationwide
Sunil Pradhan Adrienne Miley	Northwestern Mutual
Nidhi Mehra-Kumar	Ohio National
Liz Moore Joe Procacini	Pacific Life
Hans Schemmel	Pershing
Holly Gulling Mike McCombs	Principal
Amy Hamilton Heather Hillman	Protective
Michael Syrett	Prudential
Lindsey Kniebel	RBC
Michelle Path	Sammons Financial Group
Rene Ostrea	Schwab

Shannon Rabe Kelsey Schnabel Beverly Eriean Kevin Norby Yusef Carrillo	Securian
Deb Hillebert	Security Benefit
Jeff Barnett	SE2
Wendell Tobiason Mary Heimlich	SparkIPS
Kathi Carter	Stifel
Chani Lu	Symetra
Michael Sullivan	Talcott Resolution
Brian Gossman Emily Cole Truda Wodke Dan	TransAmerica
Mac Etugbo Larry Nguyen	USAA
Jason Van Hal	Venerable Annuity
David Krawczyk Rashmi Srivastava Minal Garg Katie Byrnes	Voya
Jonas Hellie Ben Daniels Carolyn Palmer	Wells Fargo
Chad Beck	Western Southern

## Meeting Minutes

### Enhancements Re-Reviewed:

No enhancements re-reviewed.

### New Enhancements to Review:

#### IPS00684 – APP POV – Add Beneficiary Distribution Option Codes

Currently policy/contract owners can indicate how they want the death benefit proceeds to be paid out to their beneficiary(ies). Today, DTCC supports different distribution options for the beneficiary. They include Equal Shares, Percent or Dollar.

Stifel needs to be able to communicate on the inbound APP file to carrier additional options such as per capita or per stirpes. There is need to have this reported back on the POV file.

The recommended changes are as follows:

1. Add to APP file the following code list items to Beneficiary Distribution Option (item# 4149) on the 33/23 Beneficiary Relationship Record.
  - a. Per Capita (code = TBD)
    - i. Definition - distribution of proceeds provides each descendant with an equal share of the estate's assets regardless of the degree of his or her kinship. Children, grandchildren, great-grandchildren, etc. all receive equal shares.
  - b. Per Stirpes (code = TBD)
    - i. Definition – distribution provides division of proceeds equally among the members of the group of descendants having a degree of kinship (as children), with the issue (that is, the offspring) of a deceased member of that group representing the deceased member, taking the deceased member's share, and dividing it equally among themselves.
  
2. Add to POV file the following code list items to Beneficiary Distribution Option (item # 3823) on the 13/09 Contract Party Record.
  - a. Per Capita (code = TBD)
    - i. Definition - distribution of proceeds provides each descendant with an equal share of the estate's assets regardless of the degree of his or her kinship. Children, grandchildren, great-grandchildren, etc. all receive equal shares.
  - b. Per Stirpes (code = TBD)
    - i. Definition – distribution provides division of proceeds equally among the members of the group of descendants having a degree of kinship (as children), with the issue (that is, the offspring) of a deceased member of that group representing the deceased member, taking the deceased member's share, and dividing it equally among themselves.

The group reviewed the requested changes. ACORD informed that per capita and per stirpes currently exists in ACORD modeling, however not as codes part of a code list, but rather as separate properties. It was then suggested to add per capita and per stirpes as new fields to the APP and POV files, and not as codes under Beneficiary Distribution Option. With new fields, new edits can be created to outline the best practice upon reporting either per capita or per stirpes, since this would be a new method that policy/contract owners could leverage to indicate how death benefit proceeds should be paid out to their beneficiary(ies). Part of the group agreed to this suggestion, however, others on the call believed adding them as codes is a better approach. The group began to present different ways to which per capita and per stirpes could be properly implemented. After further discussion, the Review Board determined that clearly defined use cases/scenarios are needed to determine the best approach. The enhancement request will be taken back to conduct more research and bring back to the group once that's been collected.

### **Enhancement on hold**

IPS00685 – POV – Add Contract Valuation Code

There is a need to provide the Advanced Premium Fund (APF) value to distributors on the POV file for Life policies. APF allows the policy owner to send in a lump sum of money which is set aside for the purpose of paying future payments on the policy. Money is withdrawn from the APF at set intervals to be added to the policy. It functions similar to a bank account in which a client can freely withdraw or add to the account. Currently, the value APF is not supported on POV, therefore distributors do not have a means of tracking the amount in the APF, short of calling in to the carrier or having an ad hoc report generated.

The recommended change is as follows:

1. Add following code to the Contract Value Qualifier code list (item# 3102) on the Contract Valuation Record (13/02)
  - a. APF – Advanced Premium Fund

The group reviewed the requested change. Clarity was needed on whether APF would be considered a fund, which suggests looking at the Contract Underlying Assets record. The submitter of the request clarified that APF would not be a fund, but rather a bucket. Members on the call then suggested to rename the code from Advanced Premium Fund to Advanced Premium Deposit Account, as a more accurate description. This new code will be reported only when value in bucket is greater than \$0. Several members had questions around best practice for the new code and what is expected from it (i.e., whether a confirmation on FAR will be generated upon reporting this value). A clearer understanding is needed on how reporting this code, which will allow distributors a way to keep track of value amount, will look like on POV and potentially FAR. Nationwide will take back the feedback from the group and conduct more research. Once information is gathered, they will bring back to the group.

**Enhancement on hold**

IPS00686 – APP SUB – Add New Field and Codes to Question & Answer Records

There is a need to expand functionality on Question (33/50 & 35/50) and Answer (33/51 & 35/51) records on the APP/SUB file. Currently, DTCC allows 100 questions with 3 question types. The question types available in Ebix and Affirm do not map DTCC's choices.

This change will include adding new codes and fields that match Ebix and Affirm question types, along with expanding the number of questions allowed to meet business needs.

The recommended changes are as follows:

1. Question record (33/50 & 35/50): Expand the occurrences from 100 to 2,000

2. Answer record (33/51 & 35/51): Add additional codes to the Answer Type code list (Item# 4421)

Y	Yes/No
M	Multiple Choice - 1 Answer
R	Multiple Choice - Multi Answer
<i>TBD</i>	<i>Date</i>
<i>TBD</i>	<i>Currency</i>

3. Answer record (33/51 & 35/51): Add a new field for freeform text responses. Needs to be at least 250 characters.

The Review Board reviewed the recommended changes. The group agreed on implementing all changes, which includes expanding the number of questions allowed, adding new codes to Answer Type code list, and adding a new field to Answer record. Enhancement request was approved.

### **Enhancement approved for future release**

#### **Discussion Items:**

Reminders:

#### September 2021 Code List Release

- PSE - September 9<sup>th</sup>
- Production – September 16<sup>th</sup>

DTCC reminded the Review Board of the September 2021 Code List Release. The code list release is scheduled for PSE on Thursday, September 9<sup>th</sup> and scheduled for production on Thursday, September 16<sup>th</sup>. DTCC will update the production record layouts with the new codes and code descriptions upon production date.

#### September 2021 Enhancement Release

- Production – September 16<sup>th</sup>

DTCC reminded the group of the upcoming Fall enhancement release, which includes new fields, schema properties, and edits that may require modifications by the firms. The Important Notice for I&RS 2021 September Enhancement Release can be found at the following link: [A#9027](#). Please see the technical specifications and revised documentation at [I&RS website](#) for the most updated release information.

RegSCI Testing Weekends

- October 2-3
- October 23-24

DTCC reminded the group of this year's RegSCI weekend testing. The first of 3 testing weekends has successfully been completed which took place on August 28-29. The remaining 2 weekend testing will take place on October 2-3 and October 23-24. On those 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. The Important Notice has been posted – [A#9006](#) – NSCC Business Continuity and Disaster Recovery Testing Dates. Please refer to the posted notice for more information regarding the modified production processing schedule.

**Next Call:**

Tuesday, October 5<sup>th</sup> at 2:00 – 3:30pm ET