## Meeting Minutes December 5th, 2023 –I&RS Review Board

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| Category | **description** |
| Meeting Name: | DTCC I&RS Review Board |
| Facilitator | Jeanann Smith |
| Scribe | I&RS Product Management Team |
| Date & Time: | January 2nd, 2024 |
| Location: | Conference Call |

# REVIEW BOARD Attendees

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| --- | --- |
| **Name** | **Group** |
| Yolonda Austin | ACORD |
| Kathryn Stickle | Augustar Financial (formerly Ohio National) |
| Nate Strauman  Dorothy Moore | Allianz |
| Lily Holguin  Tom Kelly  Troy Kueter  Michele Reece | American Equity |
| Donna Kavanagh  Staci Swedlund | Ameritas |
| Jenifer Yerly | Aspida |
| Michael Deal  Jonna Sandegren  Lana Nelson  Elizabeth Hopkins | Athene |
| Colleen Washington-McGuire | Bank of America |
| Nicci Preston  Kelly Dinville  Mark Watermiller | Brighthouse |
| Andrew Hellmann  Jean Randall | Cetera |
| Alisha Rickard  Danny Avalos | Delaware Life |
| Jon Volpe  Cory Stark  Jovani Munoz  Andrea Tamanas  Jeanann Smith | DTCC |
| Bryan Holland  Suzanne Dorman  Saul Herrera | EBIX |
| Paul DeStefanis  Ryan Brown | Edward Jones |
| Sharon Pirhala Chabot | EXL Service |
| Veronica Roy  Nate Brooks | Fidelity Investments |
| Truda Wodke  Scott Roskilly  Susanne Kennedy | Fidelity & Guaranty |
| Steve Parcel | FIDx |
| Ellen Lester  Ed Butterfly | Global Atlantic |
| Andrew McMorris  Denise Madigosky  Ana Doucet  Adam Ducorsky | iPipeline |
| Bryan Harmelink | IRI |
| Rene Fedewa  Ethan Pineda  Nikole Souza | Jackson |
| Melissa Foster  Tina Jorge | John Hancock |
| Cody Freymiller | Kaplan |
| Andrea Trosper  Richard Paris  Denise Benfield  Dan Wilson | Lincoln |
| Cristal Parungao  Sandeep Chayal  Jennifer Orr  Amit Bhadauria  Jay Panchal | LPL Financial |
| Sarah Baraff | M Financial |
| John Hanson  Leah Potts | Mass Mutual Ascend |
| Joseph Wengler | Morgan Stanley |
| Matt Myers | Nationwide |
| Matt Sullivan | New York Life |
| Nick Jellings | National Western Life |
| Brenda Peterson  Brian Bowser | Northwestern Mutual |
| Jay Garcia | Pacific Life |
| Mike McCombs | Principal |
| Kristoffer Nequin | Protective |
| Mike Syrett | Prudential |
| Jeff Barnett | SE2/Zinnia |
| Eric Olson  Sharmila Ghaley  Doris Job-Wixo  Narayana Korukola | Securian |
| Deb Hillebert | Security Benefit |
| Michelle Path | SFG Members |
| Wendell Tobiason | Spark IPS |
| Heather Grove | Standard |
| Tricia Sjoholm  Greg Gammon | Stifel |
| Chani Lu  Chad Ross | Symetra |
| Michael Sullivan | Talcott |
| Dan Reiss  Nancy Merryman  Emily Cole  Leah Iklov  Jamie Penning | Transamerica |
| Cole Reuter  Cathy Weidman  Nicky Remy | Trustage (CUNA Mutual) |
| Katie Byrnes-Esteves  Able Mahaffey | Voya / Venerable |
| Juanita Guerrero  Brandon Slotness | USAA |
| April Grover  Emily Pletsch | Wells Fargo |
| Victoria Trasente  Amber Zeigler | Verisk |

## Meeting Minutes

**Announcements**

* January 2024 Code List Release
  + PSE – January 12, 2024
  + Product – January 19, 2024
    - Product Impacted - POV
* Spring 2024 Enhancement Release
  + PSE – Thursday, February 15, 2024
  + Production – Thursday, March 7, 2024
    - Products impacted - APP/SUB & POV

*All future communication concerning I&RS Enhancement and Code List Release information will be sent to all I&RS clients from the DTCC Communications email address (*[*DTCCcommunications@dtcc.com*](mailto:DTCCcommunications@dtcc.com)*). Please make sure your internal email systems recognized this email address.*

*Please note, a DTCC Communications email related to the January 2024 Code List Release was distributed on December 18, 2023. If you did not receive this email communication, please email* [*InsurancePM@dtcc.com*](mailto:InsurancePM@dtcc.com) *or your WMS relationship manager to have your email address added to this distribution list for future communication.*

Below is the link the Spring Release and January Code List documents.

<https://www.dtcc.com/wealth-management-services/insurance-and-retirement-services/enhancements/product-client-center/public-document-list>

**Enhancements to Re-Review**

* IPS00713 – POV FAR – Support Index Product Details

The Index Strategy Record (sequence record 14) was implemented as part of the Summer 2023 release. DTCC had deferred requiring this record to become mandatory to allow all clients additional time to prepare and accept this record as a requirement.

*Status: Based on the feedback received from review board members, it has been determined that as part of the Fall 2024 Release, the 14 record will become required record when the Security Type (item 3118) is identified as either: IDB (Index-Buffer), IDD (Index – Downside Potential), IDF (Index – Floor), IDX (Index – Fixed). There was concerned when reporting an index strategy where there is no money invested in the strategy but is identified as part of Standing Allocation for future payments.*

*This is an open item to review for the usage of the 14 records when the Standing Allocation Indicator (item 3122) equals ‘Y’, and there is no value associated with the contract.*

*Carriers, please forward your business case where you are reporting on Standing Allocations to your distribution partners. DTCC will review this scenario and report back to the review board.*

**This enhancement is scheduled for the Fall 2024 Release.**

* IPS00727 – POV – Modify Edit Event Record

Over the last couple of years, DTCC is trying to look at data that will drive the ability to identify specific scenarios when events are due on specific life insurance policies. There are a large percentage of life insurance policies where the next event data are not being populated by insurance carriers and has been deemed business critical data.

*Status: Due to carriers offering flexible premium products, it is difficult to add an edit to enforce the inclusion of the next event date across all life insurance policies.*

*The suggestion will be to only enforce the usage of the Next Event Date to be populated on Product Type (item 3025) representing Term Life (TRM will become mandatory and all other life insurance product types will begin to make the Next Event Date (item 3505) a business-critical field and will report as such within Insurance Information Exchange (IIEX). In such cases, when the transaction is represented as a Term Life contract, the Next Event Date will become mandatory and should be populated to the POV file.*

**This enhancement is scheduled for the Fall 2024 Release.**

**New Enhancements to Review**

* IPS00745 – FAR – Add Entity Type Codes

The enhancement supports aligning the entity roles across the different services (APP/SUB, POV, FAR, etc.) There are two entities (Grantor and Non-Grantor) that are supported in APP/SUB and have the ability to report this on the application submission, but these are not supported on FAR. Grantor and Non-Grantor Trust entities are held in the carrier system, and we are able to include these on the POV files. However, on FAR these codes are not available to be sent. It is requesting to add “V” and “W” codes to the Payee Entity Type Code table and the Contract Entity Type Code table.

Grantor Trust (V)

Definition: A grantor trust is any trust to the extent that the assets of the trust are treated as owned by a person other than the trust. A part of the trust may be treated as a grantor trust to the extent that only a portion of the trust assets are owned by a person other than the trust.

Non-Grantor Trust (W)

Definition: A non-grantor trust is any trust to the extent that the assets of the trust are not treated as owned by a person other than the trust. Thus, a non-grantor trust is treated as a taxable entity.

*Status: The Review Board agreed to add the requested codes representing Grantor Trust (code V) and Non-Grantor Trust (code W) to code lists Payee/Payer Entity Type Code (items 5082) Contract Entity Type Code (item 5029) within the FAR file.*

**This enhancement is scheduled for the March 2024 Code List Release.**

**Discussion Items**

* POV ‘Fund’ Date versus ‘Contract Date’ Related Usage
  + 3151 – Deposit/Guaranteed Start Date
  + 3152 – Deposit/Guaranteed End Date
  + 3153 – Deposit/Guaranteed Maturity Date
  + 3402 – Contract Date Qualifier & Code List
* Questions:
  + - How would report this scenario on POV 13/04 record?
    - How would you report the fixed annuity maturity date? Is this at the 02 record?

*Status: Based on the consensus received from the review board firms, standard usage will be created to support the usage of the Deposit/Guaranteed Start Date (item 3151) and Deposit/Guaranteed End Date (item 3152) should be leveraged to define the fixed account term/duration. The Deposit/Guaranteed Maturity Date (item 3153) will remain as an optional field since it may not be populated by all carriers.*

* Support and Modifications to the I&RS services for Y/N Indicators

On a previous review board meeting, it was requested by the members for DTCC to review all files for the usage of indicators where the value is (Y, N or Space) and determine consistency across the files.

DTCC completed and shared this review during today’s call. There are number of indicators used and DTCC has identified the data elements which we are recommending for a change. This is going to impact all firms and DTCC is requesting all firms to review their support of these existing data points and determine their impact based on these recommendations.

*Status: DTCC requested the Review Board members to review the indicator field analysis document to determine what direction the industry should proceed. DTCC will review the feedback on the March Review Board call.*

* POV – Prior Carrier Processing Location (3869)
  + The name and definition of the data element on POV is incorrect and should be modified based on the usage. DTCC is recommending removal of ‘Prior’ and reference to ‘ceding’ in definition.
    - Current Definition: This processing location ID will be used to identify the correct location and processing attributes to the ceding policy.
    - Proposed Definition: This processing location ID will be used to identify the correct location and processing attributes to the current policy. This location will also apply to 1035 exchange/replacement transactions as the location to direct information/processing attributes.

*Status: It was suggested that we reference this location will be used when looking to replace the policy and direct paperwork and associated processing attributes. DTCC will make the following adjustment to item 3869. This will be for Data Dictionary documentation purposes only.*

*Current field name: Prior Carrier Processing Location*

*Revised field name: Carrier Processing Location*

* + *Current Definition: This processing location ID will be used to identify the correct location and processing attributes to the ceding policy.*
  + *Revised Definition: This processing location ID will be used to identify the correct location and processing attributes to the current policy. This location will also apply to 1035 exchange/replacement transactions as the location to direct information/processing attributes.*

**This data dictionary update is scheduled for the Spring 2024 Release.**

* Mask SSN on FAR 07 Payee/Payor Record Rejects

*Status: In the event, if DTCC rejects the transaction and the Contract Payee/Payor Record (sequence 07) is included, the Payee/Payor Entity Personal Identifier (item 5091) will be masked.*

**This update will be scheduled for the Summer 2024 Release.**

**Next Review Board Call Is Tuesday February 6th, 2024.**