
DTCC launches 'Producer Management Portal'

By Editor Test *Mon, Jun 24, 2013*

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A new service that will allow insurance carriers and distributors to "share, track and verify state-mandated annuity training completions by their agents and brokers" has been launched by the Insurance & Retirement Services unit of the Depository Trust & Clearing Corp. (DTCC).

The [Producer Management Portal](#), or PMP, as the new service is called, is a response to a new National Association of Insurance Commissioners (NAIC) rule that requires producers to complete two levels of training—one specific to the annuities class of insurance and the other for the carrier-specific product the producer sells.

"The tool supports insurance industry participants as they navigate this increasingly complex web of regulations and agent training requirements that differ across states and product lines," said a DTCC release.

Within the annuity industry, the frequent failure by intermediaries to understand the details of the complex annuity products they sell has often been cited as a contributor to unsuitable sales, to bad publicity, and lack of wider acceptance by the public.

"While legislation has not drastically shifted on suitability requirements nationwide, the insurance industry is seeing a rapid rate of adoption for NAIC model legislation that outlines suggested producer training requirements for annuity products. Twenty-two states have already implemented regulation based on the model, with another ten on the horizon," says a [notice](#) on the DTCC website.

PMP's centralized database, consisting of information from insurance carriers and education vendors, is intended to help eliminate redundant manual processing and unauthorized sales, enable better compliance with state-mandated rules, and provide secure access to confidential data.

I&RS will add license and appointment (LNA) data management and authorization service to PMP's functionality in the next development phase. LNA automates and standardizes the flow of producer management information between insurance carriers and distributors, according to the DTCC release.

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