

# RETAINED ASSETS



When a life changing event challenges beneficiaries to quickly decide what to do with the proceeds from an insurance policy or annuity contract, having a Retained Asset account is often a welcome option.

By placing funds in an account, and offering beneficiaries a “draft book” instead of a lump sum check, you give them time to consider their alternatives and the convenience of immediate access to money they may need for current expenses.

Retained Asset accounts represent a win/win scenario. But providers must proceed with caution to meet account holder demands for security, transparency, immediate access to funds, and competitive interest rates. There may be insurance regulatory requirements for enhanced account accessibility and account holder disclosures to consider, as well as managing state reporting requirements surrounding program metrics, account dormancy, and data matching.

## BNY Mellon Can Help

Our Retained Asset solution can help insurers in their efforts to address the unique requirements of both constituencies, while focusing on their core business functions and customer service.

Our Retained Asset solution addresses:

**Dormancy** - Using data on transactional and account holder activities, we can identify dormant accounts, and help you in your efforts to inform account holders of a dormant status. Service options include:

- Our ability to coordinate and manage mass-mailings on your behalf - you simply provide BNY Mellon with your account holders’ message and we can print and mail the communication to your clients; or
- A data query tool that can create a customized query of dormant accounts using various data fields, including a mail suppression indicator to allow for additional analysis; or
- BNY Mellon can help you in your efforts to find account holders with our address query service. We will resend mail if a forwarding address is available, and will optionally notify you of the change if you wish to update your customer files.

**State Data Matching** - BNY Mellon can report account information directly to states that have implemented state data-matching programs for the collection of delinquent debt and other purposes. We also provide a report of the matches to assist you in your audit compliance purposes.

**Accountholder Website** - An Accountholder Website enables insurers to offer accountholders complete access to account information and funds. Our fully-branded Accountholder Websites enable you to offer your account holders:

- Transaction history information, including draft images
- Self-service capabilities such as re-ordering of draft books and downloading key forms, such as a supplemental agreement and other written disclosures
- Funds transfer capabilities to allow one-time or recurring electronic transfers to an external account owned by the accountholder
- e-statement capabilities

**Print On Demand Services** - BNY Mellon can customize and print virtually any combination of documents on demand for your accountholder welcome kits. You can use our Print-On Demand Services to include state-specific disclosures based on an account holder’s address or use specific fonts for certain texts.

**Access to Funds**- Account holder drafts can be negotiated at merchant locations, including those where Point of Sale technology converts the draft to an electronic (Automated Clearing House (ACH)) transaction. An account holder can also



access funds via the Account holder Website or by the Account holder interactive voice response system (IVR) to create either one-time or recurring ACH credits to an external bank account. Account holders also always have the option to contact the BNY Mellon Retained Asset call center directly.

## Don't Settle For One-Size-Fits-All

When it comes to a Retained Asset program, the bottom line is that there is no one-size-fits-all solution. Aim high for a comprehensive solution that will enable you to accommodate the changing needs of your program over time. We offer:

- a highly flexible proprietary system that allows for creation of a customizable product solution;
- flexible database with additional data fields that can be used to assist in marketing efforts;
- automated input and output file interfaces for account opening and updating of back office systems and GL;
- a technology tool that allows for customizable variations of reporting and management of data;
- multiple options for account holder access including a client branded website with online funds transfer, e-statement and self-servicing capabilities;
- client back office Web interfaces for dual servicing and self-servicing capabilities; and
- a domestic, integrated call center, with personnel trained to address the needs of account holders facing a life-changing event.

## Why BNY Mellon?

- Our fully integrated product offering provides you with seamless support of recordkeeping, transactional clearing and customer service - benefiting not only you, but the account holder as well.
- We offer a proven track record of successful, low impact conversions supported by a broad team of experts and a dedicated project manager.
- We are a leader in innovation with the experience and dimension to manage large-scale/high volume programs.
- We have a record of making significant financial investments in leading technology that is supported by our senior management team.
- We maintain dedicated operational and product management expertise.
- A client service administrator offers day to day support.
- We have achieved exceptional quality control and problem resolution.
- We offer advanced fraud monitoring capabilities.
- Our semi-annual client forums allow you to learn about best practices and emerging industry trends.

To learn more about Retained Assets or our comprehensive suite of treasury solutions, contact our treasury services experts at 1 800 424 3004 (Option 2), send an e-mail to us at [treasury@bnymellon.com](mailto:treasury@bnymellon.com), or visit us online at [www.bnymellon.com/treasury](http://www.bnymellon.com/treasury).

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