

Modernizing Annuity Ecosystems:

Understanding, Transacting, and Managing Annuities in Today's World

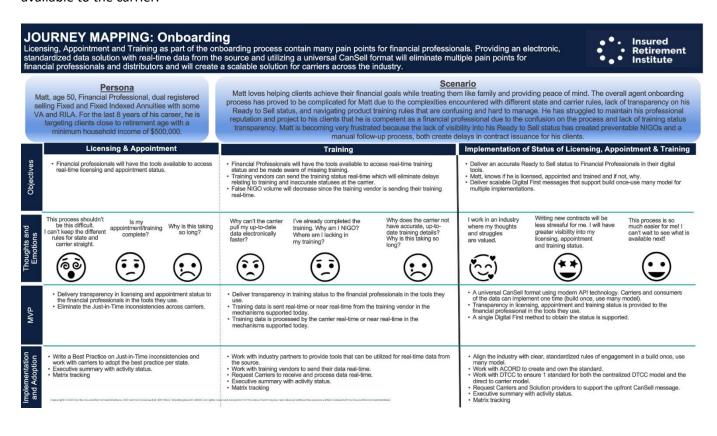
Implementation Guide to CanSell

Executive Summary

This document highlights the critical challenge of financial professionals having transparency for their status of licensing, appointment, and training. Financial professionals often face many challenges and frustrations during the onboarding process. Transparency of licensing, appointment and training will eliminate many frustrations, create a better partnership and a more positive overall experience for financial professionals and their clients.

Problem Summary:

Financial professionals often are not aware of outstanding training requirements, and it is difficult for them to keep the different rules for states and carriers straight. They are often unsure of their appointment/training status. Many of the frustrations also stem from financial professionals feeling like the carrier should be able to pull the most up-to-date data faster through an electronic mechanism. Many financial professionals may have already completed their training and the information is not yet available to the carrier.



Deep Dive: CanSell Improvement Proposal

CanSell MVP:

Deliver transparency in licensing, training and appointment status to the financial professionals in the tools they use by providing real-time data, or near real-time, directly from the source via API technology using a universal format with a build once, use many model.

Implementation:

2 options

- Direct to carrier
- DTCC centralized model (currently being prioritized)

ACORD Standards:

CanSell messages leverage ACORD's Next Generation Digital Standards. These standards are available here (an ACORD membership is required). For questions about specs and layouts or membership, please contact memberservices@acord.org.

DTCC:

CanSell is also available through DTCC as <u>Producer Authorization</u>. These standards are available on the <u>DTCC API Marketplace</u> (a DTCC membership is required). For questions about specs and layouts or membership, please contact <u>wmsconnect@dtcc.com</u>.

Anticipated Costs:

Many carriers already have projects underway to build a CanSell model. If projects are inflight, the cost to align the industry on standard status with standard communication mechanisms may be incremental and may save cost on the requirement phase as the industry will supply feature level requirements that can be worked into firm-specific requirements. Please refer to the Dashboard for specific cost-benefit analysis.

Anticipated Timeline:

The standards are now available.

For questions on how to access the standards through ACORD, please contact memberservices@acord.org.

For questions on how to access the standards through DTCC, please contact wmsconnect@dtcc.com.

CanSell was voted as a top priority friction point for financial professionals by IRI members. IRI and its member firms recommend implementation of this service. Please refer to the <u>Dashboard</u> for specific firm-level timelines.