



# 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.

#### JOURNEY MAPPING: Onboarding

Licensing, Appointment and Training as part of the onboarding process contain many pain points for financial professionals. Providing an electronic, standardized data solution with real-time data from the source and utilizing a universal CanSell format will eliminate multiple pain points for financial professionals and distributors and will create a scalable solution for carriers across the industry.












##### Persona

Matt, age 50, Financial Professional, dual registered selling Fixed and Fixed Indexed Annuities with some VA and RILA. For the last 8 years of his career, he is targeting clients close to retirement age with a minimum household income of \$500,000.

##### Scenario

Matt loves helping clients achieve their financial goals while treating them like family and providing peace of mind. The overall agent onboarding process has proved to be complicated for Matt due to the complexities encountered with different state and carrier rules, lack of transparency on his Ready to Sell status, and navigating product training rules that are confusing and hard to manage. He has struggled to maintain his professional reputation and project to his clients that he is competent as a financial professional due to the confusion on the process and lack of training status transparency. Matt is becoming very frustrated because the lack of visibility into his Ready to Sell status has created preventable NIGOs and a manual follow-up process, both create delays in contract issuance for his clients.

	Licensing & Appointment	Training	Implementation of Status of Licensing, Appointment & Training
Objectives	<ul style="list-style-type: none"> <li>Financial professionals will have the tools available to access real-time licensing and appointment status.</li> </ul>	<ul style="list-style-type: none"> <li>Financial Professionals will have the tools available to access real-time training status and be made aware of missing training.</li> <li>Training vendors can send the training status real-time which will eliminate delays relating to training and inaccurate statuses at the carrier.</li> <li>False NIGO volume will decrease since the training vendor is sending their training real-time.</li> </ul>	<ul style="list-style-type: none"> <li>Deliver an accurate Ready to Sell status to Financial Professionals in their digital tools.</li> <li>Matt, knows if he is licensed, appointed and trained and if not, why.</li> <li>Deliver scalable Digital First messages that support build once-use many model for multiple implementations.</li> </ul>
Thoughts and Emotions	<p>This process shouldn't be this difficult. I can't keep the different rules for state and carrier straight.</p> <p>Is my appointment/training complete?</p> <p>Why is this taking so long?</p>   	<p>Why can't the carrier pull my up-to-date data electronically faster?</p> <p>I've already completed the training. Why am I NIGO? Where am I lacking in my training?</p> <p>Why does the carrier not have accurate, up-to-date training details? Why is this taking so long?</p>   	<p>I work in an industry where my thoughts and struggles are valued.</p> <p>Writing new contracts will be less stressful for me. I will have greater visibility into my licensing, appointment and training status.</p> <p>This process is so much easier for me! I can't wait to see what is available next!</p>   
MVP	<ul style="list-style-type: none"> <li>Delivery transparency in licensing and appointment status to the financial professionals in the tools they use.</li> <li>Eliminate the Just-In-Time inconsistencies across carriers.</li> </ul>	<ul style="list-style-type: none"> <li>Delivery transparency in training status to the financial professionals in the tools they use.</li> <li>Training data is sent real-time or near real-time from the training vendor in the mechanisms supported today.</li> <li>Training data is processed by the carrier real-time or near real-time in the mechanisms supported today.</li> </ul>	<ul style="list-style-type: none"> <li>A universal CanSell format using modern API technology. Carriers and consumers of the data can implement one time (build once, use many model).</li> <li>Transparency in licensing, appointment and training status is provided to the financial professional in the tools they use.</li> <li>A single Digital First method to obtain the status is supported.</li> </ul>
Implementation and Adoption	<ul style="list-style-type: none"> <li>Write a Best Practice on Just-In-Time inconsistencies and work with carriers to adopt the best practice per state.</li> <li>Executive summary with activity status.</li> <li>Matrix tracking</li> </ul>	<ul style="list-style-type: none"> <li>Work with industry partners to provide tools that can be utilized for real-time data from the source.</li> <li>Work with training vendors to send their data real-time.</li> <li>Request Carriers to receive and process data real-time.</li> <li>Executive summary with activity status.</li> <li>Matrix tracking</li> </ul>	<ul style="list-style-type: none"> <li>Align the industry with clear, standardized rules of engagement in a build once, use many model.</li> <li>Work with ACORD to create and own the standard.</li> <li>Work with DTCC to ensure 1 standard for both the centralized DTCC model and the direct to carrier model.</li> <li>Request Carriers and Solution providers to support the upfront CanSell message.</li> <li>Executive summary with activity status.</li> <li>Matrix tracking</li> </ul>

## 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](mailto:memberservices@acord.org).

### **DTCC:**

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

### **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](mailto:memberservices@acord.org).

For questions on how to access the standards through DTCC, please contact [wmsconnect@dtcc.com](mailto: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 [Dashboard](#) for specific firm-level timelines.