

# 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>Deliver 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>

# JOURNEY MAPPING: Activity Status










Activity status was voted the top priority for financial professionals in 2023 surveys. Once the business is written, there is little to no insight into the status of the transaction. Carriers have to manage questions on the status manual with emails and calls. By providing an electronic, standardized format for activity Status, firms can to easily report the status of submitted business on dashboards. Transparency into the status will eliminate multiple pain points for financial professionals and will create a scalable solution for carriers that will help with their call center email and call volumes.

## Persona

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## Scenario

Matt loves helping clients achieve their financial goals while treating them like family and providing peace of mind. The process to get the status of submitted business is not accurate and Matt gets different answers on the status depending on who he calls or emails. He has struggled to maintain his professional reputation and project to his clients that he is competent as a financial professional due to the transparency in the status of the submitted business.

	Activity Status	Implementation of Activity Status
Objectives	<ul style="list-style-type: none"> <li>• Provide Financial Professionals the tools to have visibility into an application once it is submitted.</li> <li>• Create efficiency and transparency in the submitted business.</li> <li>• Reduce complexities and manual processes around checking the status of business including transfer status.</li> </ul>	<ul style="list-style-type: none"> <li>• Notify Stakeholders for Implementation and Adoption.</li> <li>• Align the industry with clear, standardized rules of engagement.</li> <li>• Deliver essential information to Financial Professionals in their digital tools.</li> <li>• Deliver scalable Digital First messages that support build once-use many model for multiple implementations.</li> <li>• Financial Professionals will know the status of their activities to share with the client.</li> </ul>
Thoughts and Emotions	<p>I've submitted the application/contract but haven't seen any updates on issuance.</p>  <p>I need to call to check status again? I would like to know the status without needing to call repeatedly! Why can't I see the status of my submissions?</p>  <p>Why is this taking so long? Every time I call, I get a different answer.</p>  <p>I can't tell my client with confidence the status. "Trust me. I sent the money" is not a good answer. My client is getting upset with me!</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 the status of all my activities.</p>  <p>This process is so much easier for me! I can be more efficient with my time!</p> 
MVP	<ul style="list-style-type: none"> <li>• Transparency in activity status for financial professionals in the tools they use.</li> <li>• More efficient process for financial professionals to track the status and provide timely and accurate updates to clients.</li> <li>• A universal format for Activity Status using modern API technology.</li> <li>• Activity status provided in real-time using data from the source.</li> <li>• Consistent status regardless of location (website, API, calling)</li> </ul>	<ul style="list-style-type: none"> <li>• Transparency in activity status is provided to the Financial Professional in the tools they use.</li> <li>• Manual processes are decreased due to Activity Status transparency.</li> <li>• Create a single method to obtain the status in a build once, use many model.</li> </ul>
Implementation and Adoption	<ul style="list-style-type: none"> <li>• Create a technical tool with a reusable format that is easy to decipher, use and implement.</li> <li>• Align on terminology for websites and API responses.</li> <li>• A universal Activity Status format using modern API technology. Carriers and consumers of the data can implement one time (build once, use many model).</li> <li>• Work with industry partners to provide a standard API that can be implemented to provide status of activity.</li> </ul>	<ul style="list-style-type: none"> <li>• Expedite Activity Status awareness for Financial Professionals.</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 Activity Status message.</li> <li>• Executive summary</li> <li>• Matrix tracking</li> <li>• Conference session as part of digital first.</li> </ul>

# JOURNEY MAPPING: Planning Tools

The planning process has historically focused on the accumulation and growth phase and not on decumulation, which means there has been little focus on lifetime income, income stability, and protection. Roughly only 7% of financial professionals understand annuities and income stability. The tools they use require a level of knowledge to model and explain them. To attract more financial professionals, it needs to be easier.










## Persona

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## Scenario

Matt loves helping clients achieve their financial goals while treating them like family and providing peace of mind. The process to determine the best way to achieve the needs, wants, and wishes with protected income is not clear. He doesn't know a ton about annuities but he thinks they are probably a good fit. He wants to show them in the plan but has no clue what details to put in the model. He has to work with a modeling team to do that and it is very time consuming and not all features are supported to model. Once added, the value the secured income provides is not clear in the reports. He does not feel competent presenting the options to consumers even when he thinks protected income is the right solution for his client.

	Planning Tools				Implementation of Planning Tools		
Objectives	<ul style="list-style-type: none"> <li>• Provide advisors confidence in their annuity knowledge to explain the value and the trade-offs of different types of annuities.</li> <li>• Consistent process for modeling the different types of annuities.</li> <li>• Understand and create holistic plans for consumers easily.</li> <li>• Attract the non-Annuity financial professional to consider annuities.</li> <li>• Make annuities easy to model for the non-annuity financial professional.</li> </ul>				<ul style="list-style-type: none"> <li>• Align carriers and distributors on the priority for 2024.</li> <li>• Work with planning tools.</li> <li>• Create education that aligns with the visualization and baseline values.</li> <li>• Deliver essential information to Financial Professionals in their digital tools.</li> <li>• Provide training for Financial Professionals to better fulfill their client's needs.</li> </ul>		
Thoughts and Emotions	There is very little focus on decumulation in my planning tools. Am I missing that conversation? 	Am I providing the best financial solution to my client? There are other options like annuities, but I don't know them very well. 	My client needs protected income, or growth with protection but I don't know how to model it or explain the value using the reports the tools provide. 	The lack of off-the-shelf models are frustrating! The modeling requires a lot of knowledge! 	The financial tools have made it easier to provide protected income that I can explain. 	I am confident in my ability to fulfill my client's financial needs and explain the value of the annuity I added! 	I am finally comfortable with all of the options available to create the most holistic plan for my clients. 
MVP	<ul style="list-style-type: none"> <li>• Support Caps, buffers, and floors so that all product types can be modeled.</li> <li>• Encourage user-friendly interface and intuitive tools for all product types in a consistent workflow.</li> <li>• Overlay education component (Risk Spectrum by asset class, magnitude of failure, income stability)</li> <li>• Show the balance between secured income from annuities and portfolio reliance. Probability of success alongside amount of Guaranteed/Protected Income (income stability, retirement stability ratio)</li> <li>• Provide off-the-shelf models in financial planning tools.</li> </ul>				<ul style="list-style-type: none"> <li>• Financial Professionals have more tools in their toolkit to understand annuities alongside other retirement options, model annuities generically, and see the value of the annuity in the plan.</li> <li>• More financial professionals are attracted to consider annuities.</li> </ul>		
Implementation and Adoption	<ul style="list-style-type: none"> <li>• Build confidence in Financial Professionals recommending annuities, increasing the consideration of annuities in holistic plans.</li> <li>• Attract the non-annuity financial professionals seeking holistic plans for the consumer.</li> <li>• Saved time and effort – streamlined planning process and more efficient for advisors</li> <li>• Increased awareness of annuity value including income stability, magnitude of failure, and portfolio reliance.</li> <li>• Attract new financial professionals to consider annuities</li> </ul>				<ul style="list-style-type: none"> <li>• Work with the planning tools to get them on board with the education, baseline values, visualization, and the path to purchase.</li> <li>• Carriers and distributors to agree to the content for education, baseline values, visualization, and the path to purchase.</li> <li>• Executive summary</li> <li>• Matrix tracking</li> <li>• Conference session</li> <li>• Blogs and webinars</li> </ul>		