

**Executive Summary:**

In today's rapidly evolving digital landscape, creating seamless, real-time, and consistent product and contract data standards is essential. Digital First for Annuities standards help enable enhanced experiences across the business lifecycle—integrating annuities with traditional investments, assessing financial assets, and making informed decisions on income pathways. They can enable streamlined, unified experiences from presale through payout.

**Digital First for Annuities Standards Guiding Principles:**

- **Consistent and Clean Data:** Standardize and clean data so it is consistent and trusted across the industry, enabling data to be integrated without mapping exercises.
- **Open Access of Standards having Speed to Market and Real-Time Capabilities:** Standards (including schemas, use cases, and data dictionaries) must be openly accessible to all, without requiring membership. Focus on quickly standardizing APIs essential for immediate industry needs and ensure the standards are real-time enabled.
- **Build Once, Use Many:** Provide standards that can be built once and universally adopted, reducing reliance on proprietary solutions. This model facilitates innovation and manages cost.

**Standard Hosting Platform:**

The IRI has created a place to host the standards that are open and accessible to the entire industry. The technology being leveraged, GitHub, is widely adopted as a collaborative format among member firms. The Standard Hosting Platform enables a comprehensive repository of Digital First for Annuity standards that:

- Ensures fast market adoption and real-time updates.
- Makes approved standards readily available for creating advanced digital experiences.
- Fosters collaboration and innovation through an open-access model.
- Empowers stakeholders to easily implement the latest standards with efficiency.

## **Standard Development Process:**

A structured, phased approach for the development of new standards ensures thorough alignment, technical feasibility, and practical applicability.

- **Working Group Formation**– Each experience will have a working group formed to take the concept through the design and final implementation phases.
  - **Experience Based:** Each working group is formed around an experience you aim to create. The outcome of the working group could result in one or multiple standards that enable the experience.
  - **Business Champions:** Stakeholders across the market who are committed to implementing the use case and actively contributing to the standard creation process to align with their deliverables.
  - **Business Case:** A Business Case Template is completed and submitted by business champions outlining the problem, proposed solution, benefits, and expected outcomes along with their measures of success. A business champion must be named for each side that is required in the implementation (the carrier, distributor, and solution provider.)
  - **Kickoff Session:** The case is presented to the Strategy Implementation Committee for approval. This presentation is to ensure goal alignment, clarity, and identify interested firms.
- **Standard Development**
  - **Business Requirements:** The working group refines the business requirements and ensures the solution addresses the business champion's use case and aligns with like-minded use cases across the industry. This group defines the objectives, measures of success, and the data elements required to meet the objectives.
  - **Technical Specs:** The technical writers will create the technical specifications for the standard, documenting them in the IRI GitHub repository. This includes the JSON schema, data models, and IRI Style Guide outlining rules and regulations for the standards to ensure consistency in implementation.
  - **Feasibility Testing:** The technical committee and working group conduct tests to ensure the standard is technically viable, scalable, and the standard works effectively in a real-world business context and meets the stated business objectives and use cases.
- **Governance**
  - **Standard Validation:** The Governance Committee is a small group that will review the standards to ensure consistency with the IRI Style Guide.

- **Revisions and Updates:** Any proposed revisions or updates will be addressed by the working group and technical writers and follow the same governance check before committing the version.
- **Standard Release:** Once approved, the group will commit the standard to the GitHub repository, making it publicly available for industry-wide adoption.

## **Roles and Committees:**

Several groups play critical roles throughout the process, ensuring alignment, effective execution, and quality control:

- **Digital First Steering Committee (DFSC):**

Executive leaders who drive strategy and decision-making within their firms, define the overall strategic direction and vision for the industry. They ensure all activities align with the collective goals of the industry and resolve any disputes. They also act as a point of escalation and are responsible for prioritizing the roadmap when needed. The DFSC champions the standard's usage and adoption across firms.

- **Strategic Implementation Committee:**

Senior leaders, vice presidents, and directors report to the DFSC and execute on its strategic direction. They create and maintain the roadmap, reviewing proposals, and ensure the standards are developed to meet business and technical requirements. They collaborate closely with the working group and technical committee.

- **Working Groups:**

Business champions and industry subject matter experts (SME) define the business case for the standard(s), establish success measures, identify the required data, and validate feasibility through testing. They collaborate with the technical writers and platform support committee to refine the specifications. They report progress regularly and ensure alignment with the overall goals.

- **Technical Committee:**

Data architects, solution engineers, and technical representatives are responsible for implementing the technical specifications of the standard(s). They build the standard's technical documentation, including JSON schema, data models, style guides, and guidelines for implementation. They ensure consistency, handle issue tracking, version control, pull requests, and merge conflicts. Additionally, they perform

release readiness testing and maintain the data model/style guide for future reference.

- **Governance Committee:**

Data architects and senior technical representatives provide the final approval for the standards and ensure they meet the necessary consistency, quality, and readiness for release. They validate the entire standard, confirming that it aligns with industry needs and is technically feasible before releasing it into the GitHub repository.

If your firm is working on a project that could serve as a valuable use case for new standards, we encourage you to complete and submit the **Business Case Template**. This is the first step in helping to define and shape the industry's standards that will be available to the industry on [GitHub](#). These standards will enable a more efficient, data-driven experience.

*© 2025 Insured Retirement Institute (IRI). All rights reserved. No portion of this document may be reproduced without IRI's express written consent.*