

Introduction

The Insured Retirement Institute (IRI) is driving innovation to modernize the annuity industry through its **Digital First for Annuities initiative**. The ground-breaking, industry-wide effort aims to create an efficient, seamless connected experience for financial professionals that expands annuity access to meet consumers' retirement planning needs.

What are the Challenges?

The digital transformation of the annuity industry is impeded by significant challenges that must be addressed to improve efficiency and accessibility.

Key challenges include:

- > **Disconnected Process:** The process financial professionals use to research, transact, and manage an annuity is often a separate workflow that is disconnected from other investments.
- > **Lack of Integration:** Annuities are not easily integrated and supported in tools used by financial professionals. Existing integrations were built one-off, were costly, and not consistent across the industry.
- > **Inaccessible to Many Consumers:** Due to these disconnected and complex processes, many financial professionals avoid offering annuities as an option.

What is IRI's Role in Digital First for Annuities?

IRI is tackling these challenges directly with its Digital First for Annuities initiative. IRI is laying the groundwork for faster innovation that is transforming the way annuity products are marketed, sold, and serviced.

IRI's role will include:

1. **Establishing Consistent Real-time Standards:** IRI will create clear and uniform real-time standards, ensuring annuity data is exchanged consistently across the industry. Application Programming Interfaces (APIs) will be used to enable annuity data to flow seamlessly between systems. The consistent and clean data will enable connected experiences and accelerate innovation, ensuring annuities are integrated into the tools financial professionals use with the latest, most accurate information.
2. **Hosting the Digital First for Annuities Standards:** IRI has created an open repository that is free to access without membership, to facilitate broad adoption of digital first standards and decrease the need for proprietary integrations.

The Benefits of Digital First for Annuities

The **Digital First for Annuities** initiative is delivering significant improvements for the industry, including:

- > **Building the Foundation:** Creating building blocks that facilitate faster and easier methods to understand, transact, and manage annuities.
- > **Accelerating Innovation:** A foundation of open and consistent data standards will accelerate innovation to enable optimal experiences throughout the annuity lifecycle.
- > **Improving Efficiency:** Streamlined processes and real-time data exchange will eliminate unnecessary manual steps, saving time, and reducing errors for financial professionals and consumers.
- > **Scaling Solutions:** The initiative will enable scalable solutions through a “build once—use many” model to reduce implementation burdens, manage costs, and empower the industry to scale efficiently with speed-to-market.
- > **Optimizing Experiences:** Uniform, consistent, scalable standards enabling real-time data exchanges across platforms and tools facilitate seamless integrations across the annuity presale, sale, and post-sale processes. This digital transformation within the annuity industry can achieve optimized consumer and financial professional experiences to help more workers and retirees achieve a secure and dignified retirement.
- > **Enhancing Accessibility:** Consumers who could benefit from annuities may have easier access to the products and solutions that can lead to better retirement outcomes.

Conclusion

IRI is leading the transformation of the insured retirement industry. By creating modern standards and fostering real-time integrations, IRI is helping to eliminate inefficiencies, increase accessibility, and provide better experiences for both financial professionals and consumers. The future of annuities is digital, and IRI is driving this positive change.