

Digital First for Annuities Standards Summary of Initiatives

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Digital First for Annuities Standards Summary of Initiatives	1
Insured Retirement Institute (IRI) Standard Hosting Platform.....	3
Onboarding	4
Training Confirmation.....	4
CanSell	4
Just-in-time.....	4
Planning	4
IRI Baseline Values.....	4
Application.....	5
Activity Status	5
Application Status	5
Paperless Replacements	5
Ceding Carrier Data.....	6
Rate Lock	6
Digital Submission Only	6
Manage/Reporting.....	7
One Time Withdrawal.....	7
Fund Transfer	7
Reallocation/Rebalancing.....	7
Index Renewals	7
Beneficiary Management.....	8

Financial Professional & Broker of Record Maintenance.....	8
Policy Updates	8
Service Feature Edit	8
Rider Edits	9
SPDA Renewals	9
Owner/Annuitant Edit.....	9
Advisory Fee Transactions.....	9
Inforce NIGO Resolution.....	9
Transaction Status.....	10
Activated Annuity Income	10
RMD	10
Income Stream.....	10
Exit	11
Death Claim.....	11
Full Surrender	11
Product Data.....	11
Product and Rate Unique IDs	11
Rate.....	12

Insured Retirement Institute (IRI) Standard Hosting Platform

IRI has leveraged GitHub as a place to host the standards that are open and accessible to the entire industry. GitHub is widely adopted as a collaborative format among member firms, so it was selected as The Standard Hosting Platform for Digital First for Annuities. This environment 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.

The roadmap and APIs fall into two categories:

- **Foundational (Transformational) Standards**
 - Core building blocks that every firm, where appropriate, should implement.
 - Form the backbone of the digital-first experience and are essential for achieving industry-wide outcomes.
 - Deliver shared benefits, drive consistency, and support scalable, long-term transformation.
- **Point Solution Standards**
 - Designed for specific use cases. Adoption depends on whether a firm has that use case on its roadmap.
 - Still valuable: available now for firms that need them, and ready for those that will in the future.
 - Expand the ecosystem with **“build once, use many”** solutions, ensuring flexibility and scalability.

Click here to access the [Insured Retirement Institute \(IRI\) Standard Hosting Platform](#).
Or see below to access individual standards.

Onboarding

Training Confirmation

- **Status:** Coming Soon (In Progress)
- **Benefit / Use Case:** Enables training vendors to send training completion data directly to approved parties (carriers, distributors, or solution providers). Provides streamlined, scalable, and secure connections. Integrates with presale/order entry tools and works with CanSell standard to deliver a timely “good to go” signal.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** [Producer Training](#)

CanSell

- **Status:** Available via ACORD Membership or via DTCC implementation
- **Benefit / Use Case:** Provides real-time visibility into financial professionals’ licensing, training, and appointment status. Creates an accurate “ready-to-sell” indicator for use in alerts, warnings, or hard stops during submission.
- **Type of Standard:** API (ACORD Membership Required)
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** [CanSell Implementation Guide](#)

Just-in-time

- **Status:** Available
- **Benefit / Use Case:** Aligns appointment handling across the industry under NAIC Producer Licensing Model Act. Reduces unnecessary upfront appointments, cuts administrative waste, speeds onboarding, and improves compliance.
- **Type of Standard:** Best Practice
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** JIT [best practice](#)

Planning

IRI Baseline Values

- **Status:** Available
- **Benefit / Use Case:** Establishes standardized benchmark categories (caps, buffers, inflation rates, etc.) for annuity products. Removes modeling barriers in planning

tools and helps advisors demonstrate relative value of annuities versus mutual funds/other products. Reported to significantly increase annuity use in planning conversations.

- **Type of Standard:** Best Practice / Data Standard
- **Foundational or Point Solution:** Point solution
- **Additional documentation:** [IRI Baseline Values Reference Guide](#) and [The Retirement Saving and Income Handbook – 2024](#).

Application

Activity Status

This standard was rewritten to be an open standard. Please refer to the below Application Status.

- **Status:** Available via ACORD Membership or via DTCC implementation
- **Benefit / Use Case:** Provides updates to financial professionals on application status (approval to sell, document review, suitability, funding, issuance). Reduces manual checks and gives early error awareness. Implementing firms reported an **80% reduction in call center volume**.
- **Type of Standard:** API (ACORD Membership Required)
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** Refer to Application Status API

Application Status

- **Status:** Available
- **Benefit / Use Case:** Enables distributors to create dashboards for real-time application status. Improves efficiency and reduces calls/manual status checks.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** [Application Status](#)

Paperless Replacements

- **Status:** Available
- **Benefit / Use Case:** Enables fully digital replacement transactions between ceding and gaining carriers. Requires DTCC Money Settlement participation and ceding carrier agreement. Implementing firms reported a **94% reduction in cycle times**.
- **Type of Standard:** API

- **Foundational or Point Solution:** Foundational
- **Additional Documentation:** Test scripts available on IRI website

Ceding Carrier Data

- **Status:** In Progress
- **Benefit / Use Case:** Automates pulling of contract data (location, product type, rider/contract values) from ceding carrier during replacements. Reduces manual entry errors and enables validation.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** [Ceding Carrier Data](#)

Rate Lock

- **Status:** Available
- **Benefit / Use Case:** Standardizes date definitions (Initial Submit Date & Agent Final Submit Date) for rate lock consistency. Ensures fairness and transparency, builds trust, and avoids consumer confusion.
- **Type of Standard:** Best Practice
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** DTCC enhancement to 3301 Application Record
- **Additional Documentation:** [Rate Lock](#) change best practice

Digital Submission Only

- **Status:** In Progress
- **Benefit / Use Case:** Defines 100% digital submission standard, aiming to eliminate paper/PDF forms. Initial focus on removing non-required forms, with future steps toward reducing regulatory-linked forms.
- **Type of Standard:** Best Practice
- **Foundational or Point Solution:** Foundational
- **Additional Documentation:** None specified

Manage/Reporting

One Time Withdrawal

- **Status:** In Progress
- **Benefit / Use Case:** Standardized process for one-time withdrawals (including free withdrawals, RMDs). Automates requests and confirmations for faster turnaround.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Fund Transfer

- **Status:** Timeline TBD
- **Benefit / Use Case:** Enables accurate and reliable reallocation/exchanges of funds within variable products. Supports same-day or scheduled transactions.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Reallocation/Rebalancing

- **Status:** Timeline TBD
- **Benefit / Use Case:** Standardizes data exchange for reallocating and rebalancing contract values. Automates and speeds up processing of allocation elections.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Index Renewals

- **Status:** Timeline TBD
- **Benefit / Use Case:** Standardizes data exchange for annual index reallocations and rebalances. Automates and speeds up processing of allocation elections.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution

- **Additional Documentation:** None specified

Beneficiary Management

- **Status:** In Progress
- **Benefit / Use Case:** Supports multiple beneficiary updates in a unified method, with automatic verification. Creates a seamless user experience.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** [Beneficiary Management](#)

Financial Professional & Broker of Record Maintenance

- **Status:** Timeline TBD
- **Benefit / Use Case:** Supports updates to financial professional and institution records. Reduces errors and increases transparency.
- **Type of Standard:** API
- **Foundational or Point Solution:** Foundational
- **Additional Documentation:** None specified

Policy Updates

- **Status:** Timeline TBD
- **Benefit / Use Case:** Enables edits to policy records (BIN, party info). Improves accuracy and keeps records current.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Service Feature Edit

- **Status:** Timeline TBD
- **Benefit / Use Case:** Standardizes one-time changes to contract service features (DCA, asset allocation edits). Improves speed and client experience.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Rider Edits

- **Status:** Timeline TBD
- **Benefit / Use Case:** Consistent process for adding/updating/changing riders. Increases flexibility while maintaining accurate records.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

SPDA Renewals

- **Status:** Timeline TBD
- **Benefit / Use Case:** Supports renewal elections/options as SPDA contracts mature. Allows real-time client choice capture.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Owner/Annuitant Edit

- **Status:** Timeline TBD
- **Benefit / Use Case:** Standardizes updates to owner/annuitant details (address, phone, email, ownership). Ensures timely sync across systems.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Advisory Fee Transactions

- **Status:** Timeline TBD
- **Benefit / Use Case:** Standardizes setup and confirmation of advisory fees tied to annuity contracts. Ensures correct application and transparency.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Inforce NIGO Resolution

- **Status:** Timeline TBD
- **Benefit / Use Case:** Provides a standardized method for notifying and resolving outstanding NIGOs. Improves speed and reduces manual intervention.

- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Transaction Status

- **Status:** Timeline TBD
- **Benefit / Use Case:** Enables distributors to create dashboards for real-time status of submitted contract and financial changes. Improves efficiency and reduces calls/manual status checks.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** This standard will use the Application Status API as a base.

Activated Annuity Income

- **Status:** In Progress
- **Benefit / Use Case:** Supplements DTCC files with active annuity income details (payment amounts, last check date, frequency). Enables integration into planning tools.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** [Visualizing Annuity Income](#)

RMD

- **Status:** Available
- **Benefit / Use Case:** Standardizes RMD data reporting across payout programs and annuitized contracts. Ensures consistent values (APV, FMV, balances). Provides complete, reliable data for firms and consumers.
- **Type of Standard:** Best Practice
- **Foundational or Point Solution:** Foundational
- **Additional Documentation:** Implemented through DTCC FAR & POV files, [RMD Data Standard](#)

Income Stream

- **Status:** In Progress

- **Benefit / Use Case:** Supports setup/management of recurring withdrawals (systematic payments, annuitization). Improves reliability and accuracy.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Exit

Death Claim

- **Status:** Timeline TBD
- **Benefit / Use Case:** Streamlines death claim notification and processing. Improves compliance and beneficiary experience.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Full Surrender

- **Status:** In Progress
- **Benefit / Use Case:** Standardizes full surrender and contract closure process. Reduces processing time and increases accuracy.
- **Type of Standard:** API
- **Foundational or Point Solution:** Point solution
- **Additional Documentation:** None specified

Product Data

Product and Rate Unique IDs

- **Status:** Timeline TBD
- **Benefit / Use Case:** Standardizes unique product and rider naming conventions so that data can be easily connected. Reduces manual mapping per connected experience.
- **Type of Standard:** Data model
- **Foundational or Point Solution:** Foundational
- **Additional Documentation:** None specified

Rate

- **Status:** In Progress
- **Benefit / Use Case:** Standardizes rate APIs for requesting and delivering rate details and pushing rate changes to be used for agent notifications.
- **Type of Standard:** Data model
- **Foundational or Point Solution:** Foundational
- **Additional Documentation:** None specified

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