

Executive Summary: Fund Transfer

Across annuity products, fund transfers are often handled differently from company to company, requiring financial professionals, distributors, service providers, and carriers to use different forms, websites, manual steps, or custom connections to move contract values between investment options. This can slow the process, create duplicate work, increase the chance of missing or incorrect information, make it harder to track a request, and raise servicing costs.

Standard Overview

The Fund Transfer standard creates a common way to submit one-time fund transfer instructions within an annuity contract, helping ensure each request includes the key information needed to review and process the transfer. The goal is to give carriers, distributors, and service providers a clear and repeatable process that can be used across the industry.

By making fund transfer processing more consistent and easier to use, this initiative supports Digital First for Annuities by reducing manual work, improving accuracy, and giving firms a reusable approach for a common annuity servicing transaction.

Key Outcomes

- **Faster, More Consistent Processing**
Creates a standard to submit and process fund transfer requests, helping reduce delays and improve consistency across firms.
- **Reduced Manual Work**
Helps limit duplicate entry, custom builds, and one-off connections.
- **Error Reduction**
Identifies missing or incorrect information earlier in the process.

- **Improved Experience and Transparency**

Makes transfers easier for financial professionals, supports faster client service, and improves visibility into request status.

Business Champions

- **JPMC:** Leland Snyder, Dan Boline, Dein Rice, Matthew Karns, Sonia Mikheeva, Mallikarjuna Sungisetty, Milan Sahoo, Atish Sengupta, Jeevandeep Guram, Srinivasan Balasubramanian
- **DTCC:** Jon Volpe
- **Zinnia:** Michael Celi, Bryan Holland, Keely Foux, Liz Conley
- **Brighthouse:** Edward Ruiz, Lisa Pins, Pat Smith
- **Athene:** Larry Hunt; Lana Nelson, Fallon Wills, Cristy Woods, Adarsh Sasidharan
- **Corebridge Financial:** Raja Kumarasamy, Narayanan T Sankaran, Adan Neumann, Taryn Clark

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