Executive Summary: Beneficiary Replacement

Financial professionals and clients face a fragmented, time-consuming process when viewing or updating beneficiary details across multiple carriers. Each carrier's website, forms, and call-center processes differ, creating duplicate work, inconsistent data, higher NIGO risk, and delayed servicing. A unified, real-time Beneficiary Replacement standard resolves this by enabling distributors, service providers, and carriers to exchange beneficiary data and requests seamlessly within the tools financial professionals already use.

Standard Overview

The Beneficiary Replacement standard establishes a consistent set of request/response messages to get current beneficiary data and to submit beneficiary changes (add, edit, remove, reallocate, or change type), with clear validation rules and error handling. This modernizes inforce servicing, reduces manual touches, and improves client confidence in a sensitive part of the policy lifecycle.

By making beneficiary servicing real-time and interoperable, this initiative advances Digital First for Annuities to remove friction, reduce NIGOs and lower call volumes by ensuring beneficiary data is delivered with the speed, reliability, and standardization required by modern distribution ecosystems.

Key Outcomes

- **Centralized, Real-Time Servicing**
  Financial professionals can view and update beneficiaries across carriers from a single experience hub, reducing calls, re-work, and cycle time.

- **Lower NIGO and Error Rates**
  Shared validations (e.g., percent totals, allowed types/relationships, format checks) decrease rejections and follow-ups.

- **Consistency Across Ecosystems**
  Standard fields and messages create uniform experiences across distributor platforms, service providers, and carrier portals.

- **Improved Client Confidence**
  Faster, accurate handling of sensitive updates strengthens trust and reduces servicing friction.

- **Scalable Adoption**
  The API set is designed to scale to more carriers and volumes as participation grows, aligned with Digital-First roadmaps.

Business Champions

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- **Fidelity:** Kevin Begley, Joann Booth, Nate Brooks, Adrian Prezioso, Bikram Dutta, Sankar Dhanasekaran
- **New York Life:** Martin Paul, Samuvel Gnanaolivu
- **FIG:** Lisa Soss, Andrew Barnett
- **Morgan Stanley:** Mike Finnegan, Carrie DeLong, Kennedy Arockiam
- **DTCC:** Andrea Tamanas, Jeanann Smith, Tony Costanzo, Jon Volpe