

IRI Seeks to Establish an Infrastructure for Annuity Data Standards

Digital First for Annuities Initiative Seeks to Transform Annuity Experience

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, July 18, 2024 /EINPresswire.com/ -- An Insured Retirement Institute (IRI) initiative to forge a digital revolution across the industry is taking another significant step forward with a plan to develop a new infrastructure for data standards as well as a single source of consistent product data.



IRI's [Digital First for Annuities](#) initiative seeks to transform the annuity experience for financial professionals and consumers. This transformation reimagines how the industry engages with clients and establishes the necessary infrastructure to provide the best possible service.

IRI's next phase is the creation of an interoperable data standard. Consistent, standardized data delivered in real-time will enable the industry to enhance, develop, and link user experiences.

"IRI is issuing a request for information seeking to establish, maintain, and make accessible industry standards for annuity-related data," said Wayne Chopus, President and CEO at IRI. "A new infrastructure for standards and consistent product data is critical to the digital modernization of our industry, which is necessary to deliver the guaranteed lifetime income and portfolio protection solutions that workers and retirees desire and need."

"IRI is accelerating its Digital First for Annuities efforts to evolve platform ecosystems where financial professionals manage consumer accounts and portfolios," said Phillip J. Pellegrino, Chairman of the IRI Board of Directors and Managing Director, Head of Wealth Planning and Insured Solutions at UBS Wealth Management. "IRI aims for an expedited build-out of real-time capabilities and seeks industry input to drive this initiative forward effectively."

"IRI's Digital First for Annuities effort is transforming the industry landscape to ensure that annuities can be easily integrated into the everyday toolkit of financial professionals," said Dev Ganguly, Chairman of IRI's Digital First for Annuities Steering Committee, a member of the IRI

Board of Directors, and Executive Vice President, Chief Operating Officer at Jackson Financial Inc. “This transformation creates the infrastructure needed to provide the best possible service that enables firms to reimagine customer and financial professional engagement.”

IRI seeks a hosting platform that provides access, discoverability, and governance of the standards, samples, and schemas. Additionally, IRI wants an entity to serve as a single source of product data, allowing for linkages and easy integration of product data across the industry.

An important goal of IRI’s effort is addressing how annuities appear in the systems used by financial professionals to do business. The intended experience outcomes include ensuring annuities are consistently represented alongside traditional investments, seamless presale-to-sale experiences, presale-to-sale product comparisons, and the ability to view and manage annuities as easily as other assets.

Today, 83 percent of financial professionals use financial planning software, yet only 18 percent leverage annuities in those tools. Sixty-four percent of advisors use portfolio management software to manage consumers' portfolio needs, but only a small portion leverages annuities in those systems.

Lack of standardization in the product data is a key driver of this deficit. Annuities do not consistently appear in brokerage accounts, dashboards, planning tools, wealth management platforms, and investment platforms where financial professionals manage their businesses. Furthermore, when they are included, the value of the annuity is not always represented accurately. This creates a disconnected experience for annuities compared to other asset classes.

“Our initiative is already underway and set to make strong progress in eliminating friction affecting annuity transactions,” said Katherine Dease, Chief Technology and Innovation Officer at IRI. “With this next phase, we hope to deliver an infrastructure that supports the ecosystem where annuities are consistently represented alongside traditional investments, users have a seamless presale-to-sale experience, and annuities are managed as easily as other investments.”

Responses to IRI’s request for information are due by August 2.

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