

# First Paperless Replacement Transaction Marks a New Era of Digital Experience for Annuities

WASHINGTON, DC, UNITED STATES, January 27, 2025 /EINPresswire.com/ -- The first paperless transaction for replacement annuity business occurred today thanks to a process developed through a collaboration between the Insured Retirement Institute (IRI) and the Depository Trust and Clearing Corporation ([DTCC](#)).



The historic transaction between [Athene](#) and [Jackson](#) National Life Insurance Company® (Jackson®) - the first two insurers to formally implement the new process. The event is a significant milestone for IRI's Digital First for Annuities initiative, which aims to simplify and accelerate the annuity transaction experience for both consumers and financial professionals.



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*Wayne Chopus, President & CEO*

"This first paperless replacement annuity transaction is just the beginning of what our Digital First for Annuities initiative can deliver to consumers, financial professionals, and the insured retirement industry," said Wayne Chopus, President and CEO at IRI. "We are creating a modern, consumer-centric infrastructure by embracing advancements to help streamline processes, reduce errors, and accelerate transactions. This transformative work continues to gain momentum."

Replacement annuities continue to be a significant source

of business in the industry. However, with current manual and paper-intensive processes, executing a replacement transaction between carriers can take several weeks. To address this industry challenge, DTCC created a Paperless Replacement Process (RPL) service to help reduce transaction time from weeks to as fast as one day through greater transparency and reducing not-in-good-order (NIGO) errors. The result is improved consumer and financial professional

experiences.

Athene, Jackson, Prudential Financial, and Sammons Financial are among the first insurers to work toward fully implementing the DTCC's paperless replacement process. IRI anticipates more companies implementing the new process throughout 2025.

"Jackson is proud to be one of the first pilot firms to adopt this innovation and further bridge the gap between annuities and other financial instruments," said Dev Ganguly, Chief Operating Officer at Jackson and member of IRI's Board of Directors. "These efficiencies strengthen processing with our partners and peer carriers and deliver the speed to issue our clients and financial professionals expect."

"This historic initiative will help create a more efficient, time-saving experience for financial professionals and their clients," said Sandy Stokley, Executive Vice President, Operations at Athene. "Our ongoing relationship with DTCC and the collaboration with Jackson was invaluable for helping advance the process. I'm excited to see the progress this initiative will make in our industry."

"We are proud to have worked alongside IRI, Athene, Jackson, and the industry to make the first paperless transaction for annuities possible. By creating consistent data standardization rules, DTCC's RPL streamlines the 1035 exchange/transfer process with scalable benefits to improve client and advisor experience. We look forward to continued adoption by other insurance carriers and to delivering increased value and capabilities to the industry," said Justin Schwartz, Executive Director of Product Management for DTCC's Wealth Management Services.

Katherine Dease, Chief Technology and Innovation Officer at IRI, emphasized the broader significance of this progress. "Our industry has discussed the need for technological and data-driven advancements to improve the annuity experience for decades. Thanks to the dedication of the IRI Board of Directors, our partners at DTCC, and the collaboration of our members, we've achieved more in two years than in the last twenty. And this is only the beginning."

"We encourage all insurance firms to review the benefits of this development and prioritize adoption to benefit both consumers and the industry as a whole," added Ganguly.

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Daniel Zielinski  
Insured Retirement Institute  
+1 703-582-3387  
[email us here](#)

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