Executive Summary: The Digital First Experience, An Industry Wide Hackathon

Digital First Standards Objectives
- **Consistent and Clean Data:** Data must be standardized and clean, so it is consistent and trusted across the industry, enabling data to be integrated without a lot of difficulty.
- **Open Access of Standards:** Standards, schemas, use cases, and data dictionaries, must be openly accessible to all, without requiring membership. Focus on quickly standardizing Application Programming Interfaces (APIs) essential for immediate industry needs and ensure the standards are real-time enabled.
- **Build Once, Use Many:** Provide standards that can be built once and universally adopted, reducing reliance on proprietary solutions. This model facilitates innovation and manages cost.

Hackathon Objective: Visualizing digital experiences that enable annuities to be seamlessly researched, transacted, and managed.

Key Goals:
1. **Improving Financial Professional Experiences**
   Reduce delays and errors by connecting systems and reducing manual processes.
2. **Expand Market Penetration**
   Enable annuities to be integrated into the same platforms Financial Professionals use for other investments.
3. **Simplify Integrations**
   Allow annuities to seamlessly connect within existing platforms by creating reusable, standardized solutions.
4. **Leveraging Modern Technologies**
   Utilizing modern technologies like AI, APIs, and automation.
5. **Collaboration**
   Bring the industry together to show what true collaboration can bring.
6. **Standard Hosting Platform - Proof of Concept**
   Prove that GitHub can serve as a reliable platform to host accessible industry standards.

The Event: During the Hackathon, participants created solutions that connected systems using modern technology. In three days, 55 participants created 19 different APIs, demonstrating that annuities can be integrated seamlessly into existing platforms. Teams worked across various challenges, including improving annuity visibility, streamlining training verification, providing real-time insights, standardizing beneficiary servicing, and offering customizable crediting strategies. They leveraged modern technology to bring these experiences to the next level.

The Experiences: The teams prototyped solutions addressing five high-priority challenges, with solutions being recognized for:

1. RIA Clients are not currently able to see their projected annuity income next to their traditional investment income. This limits the visibility into the value of an annuity, causing financial professionals to be hesitant to recommend them.

   Solution: This team created a standard way to report on the payment schedule of annuity products which could be incorporated into reporting platforms without requiring technical product knowledge to adopt. They were able to incorporate this data into Black Diamond's reporting solution alongside traditional asset projected income data helping show the impact of an annuity as part of the client portfolio.
   Recognition: Overall winner.
   Next Step: This topic gained momentum and is kicking off a Working Group.

2. Financial professionals too often cannot easily and quickly determine if their training has been completed and verified with a carrier. This is a big pain point for financial professionals.

   Solution: The team created a hub where real time training confirmations could be sent and then disbursed to carriers or distributors that need the info, eliminating NIGO situations due to unawareness of training completions. This created a smoother training experience for financial professionals. This plan for a central data hub model could be easily utilized for additional experiences for carriers, distributors, and third parties who need the information.
   Recognition: Business feasibility.
   Next Step: This topic gained momentum and is kicking off a Working Group.

3. Financial Professionals lack real-time, actionable insights into their client's annuity policies. This inefficiency causes missed opportunities for proactive interactions and weakens client and financial professional relationships.

Solution: This team created a process to clean up NIGOs and generating prompts for financial professionals to act on.
Recognition: Creativity.
Next Step: No current next step.

4. The beneficiary servicing process is different at each carrier and cumbersome. This makes servicing beneficiaries a time-consuming process and leaves room for errors.

   Solution: This team was able to streamline beneficiary services for distribution, by creating a standard that could be replicated for additional inforce transactions.
   Recognition: Industry impact.
   Next Step: This topic gained momentum and is kicking off a Working Group.

5. Crediting strategies are not customizable, leading to clients feeling restricted with allocation options within an annuity.

   Solution: This team created a dynamic annuity application including custom personalized index options. This showed a future idea of what can be done with outside the box thinking and injecting the consumers wants, values, and interests directly into the underlying crediting allocations.
   Recognition: Innovative thinking.
   Next Step: No current next step.

Standards Process: IRI has developed a process to accept and review submissions for possible inclusion in the standard repository.

1. **Proposal Submission:** Business Champions submit Business Cases detailing the minimum viable product, success metrics, journey maps, and use cases.
2. **Working Groups:** These groups will be spun up with the Business Champions taking the lead. The groups will include at least one carrier, distributor, and/or vendor, that have an implementation commitment within 18 months.
3. **Technical Writers:** Technical experts will transform business requirements into REST JSON messages.
4. **Governance Committee:** Will ensure all messages adhere to governance standards.
5. **Standard Creation:** Once the standards are approved, they will be made available in the IRI GitHub repository for use in creating superior digital experiences.