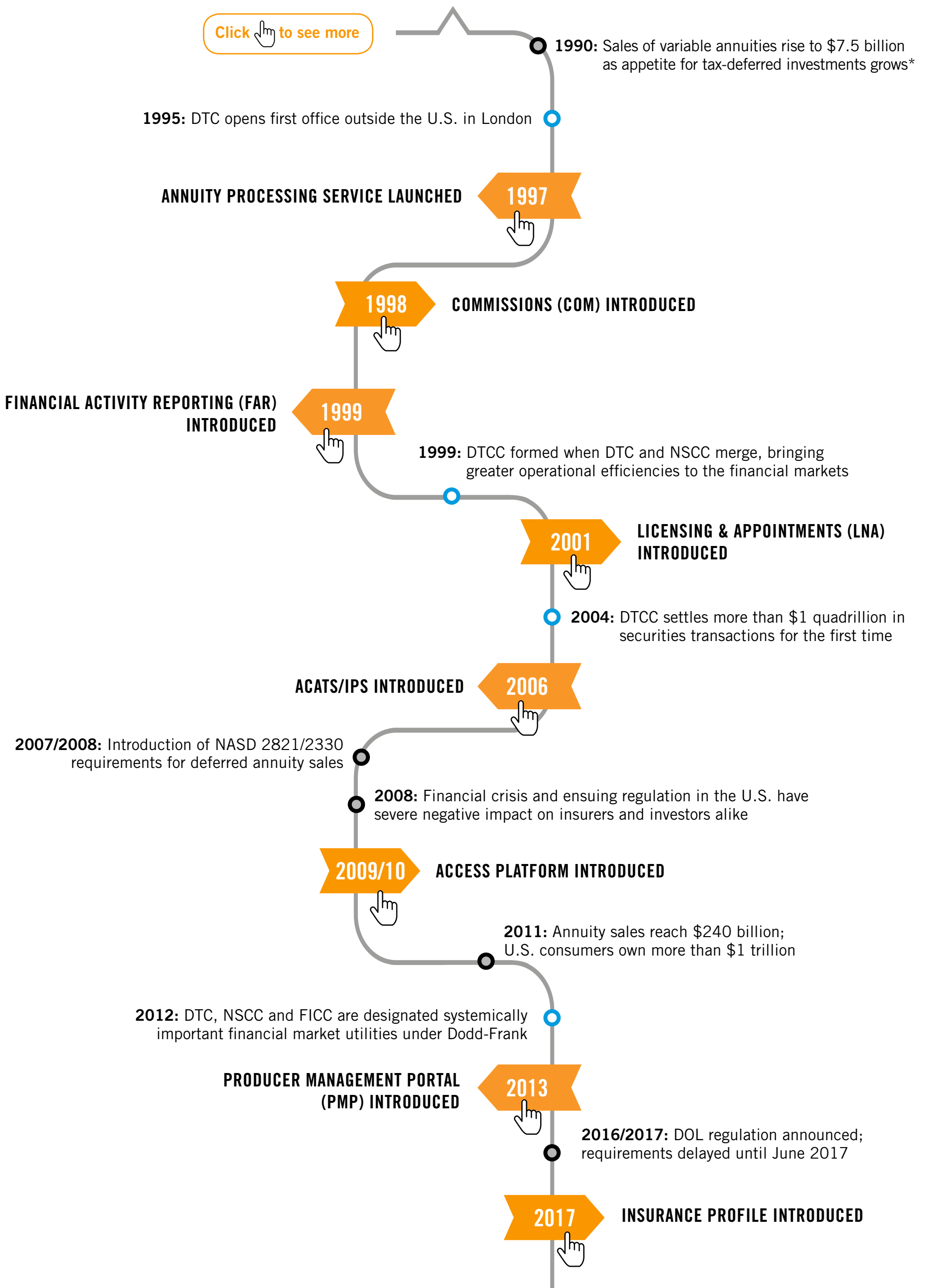


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OVER THE PAST TWO DECADES, I&RS HAS SERVED AS THE CONNECTING POINT FOR THE ANNUITIES AND LIFE MARKETPLACES—ENABLING CARRIERS AND DISTRIBUTORS TO MODERNIZE THE WAY THEY DO BUSINESS. I&RS HAS COLLABORATED WITH THE INDUSTRY TO DEVELOP A ROBUST SUITE OF SOLUTIONS THAT PROMOTE EFFICIENCY AND STANDARDIZATION AND REDUCE RISK AND COST ACROSS A SPECTRUM OF OPERATIONAL PROCESSES.

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*Source: NY Times

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1990: Sales of variable annuities rise to \$7.5 billion as appetite for tax-deferred investments grows*

1995: DTC opens first office outside the U.S. in London

ANNUITY PROCESSING SERVICE LAUNCHED **1997**

1997: ANNUITY PROCESSING SERVICE LAUNCHED

Established the first automated and centralized platform linking carriers with their distribution partners to exchange annuities data. This was later renamed Insurance Processing Services (IPS) and, finally, became today's Insurance & Retirement Services (I&RS) in 2006.

ACATS/IPS INTRODUCED **2006**

2007/2008: Introduction of NASD 2821/2330 requirements for deferred annuity sales

2008: Financial crisis and ensuing regulation in the U.S. have severe negative impact on insurers and investors alike

2009/10 **ACCESS PLATFORM INTRODUCED**

2011: Annuity sales reach \$240 billion; U.S. consumers own more than \$1 trillion

2012: DTC, NSCC and FICC are designated systemically important financial market utilities under Dodd-Frank

PRODUCER MANAGEMENT PORTAL (PMP) INTRODUCED **2013**

2016/2017: DOL regulation announced; requirements delayed until June 2017

2017 **INSURANCE PROFILE INTRODUCED**

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COMMISSIONS (COM) INTRODUCED

FINANCIAL ACTIVITY REPORTING (FAR) INTRODUCED

1998: COMMISSIONS (COM) INTRODUCED

Automated the settlement of commissions and compensation transactions, reducing processing time and enabling the inclusion of commissions in net settlement.

X

1999: DTCC formed with DTC and NSCC merge, bringing greater operational efficiencies to the financial markets

LICENSING & APPOINTMENTS (LNA) INTRODUCED

2004: DTCC settles more than \$1 quadrillion in securities transactions for the first time

ACATS/IPS INTRODUCED

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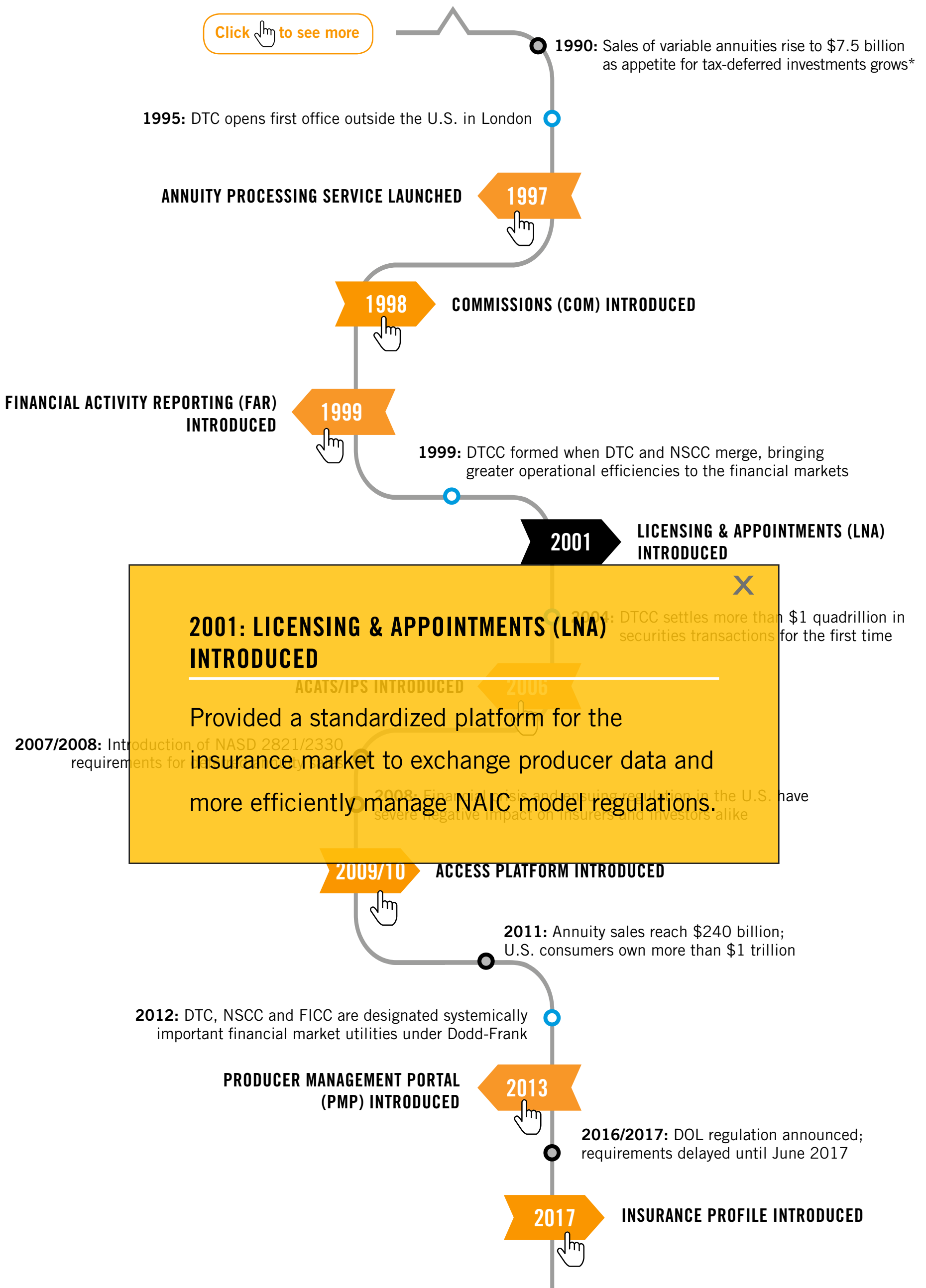
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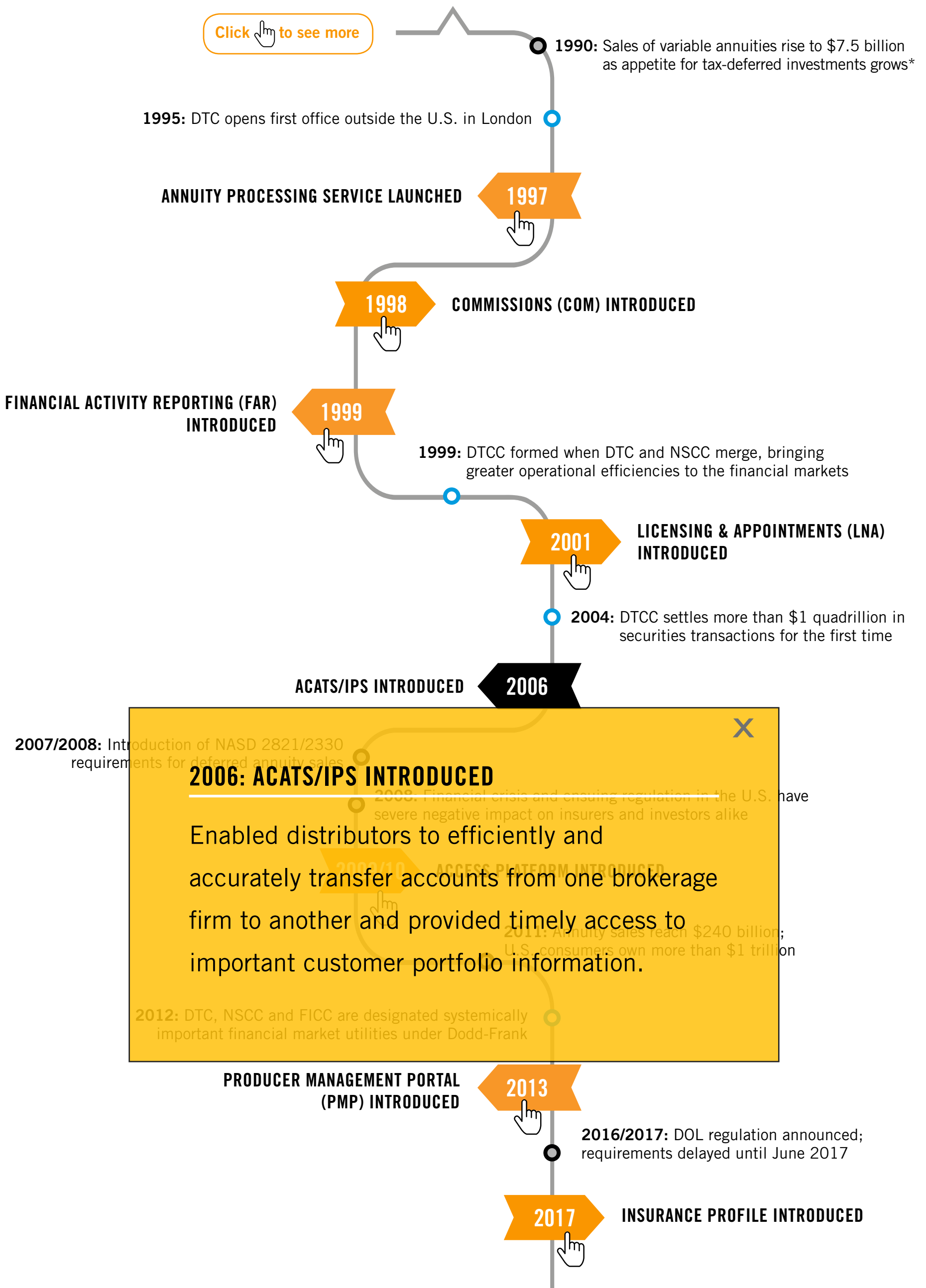
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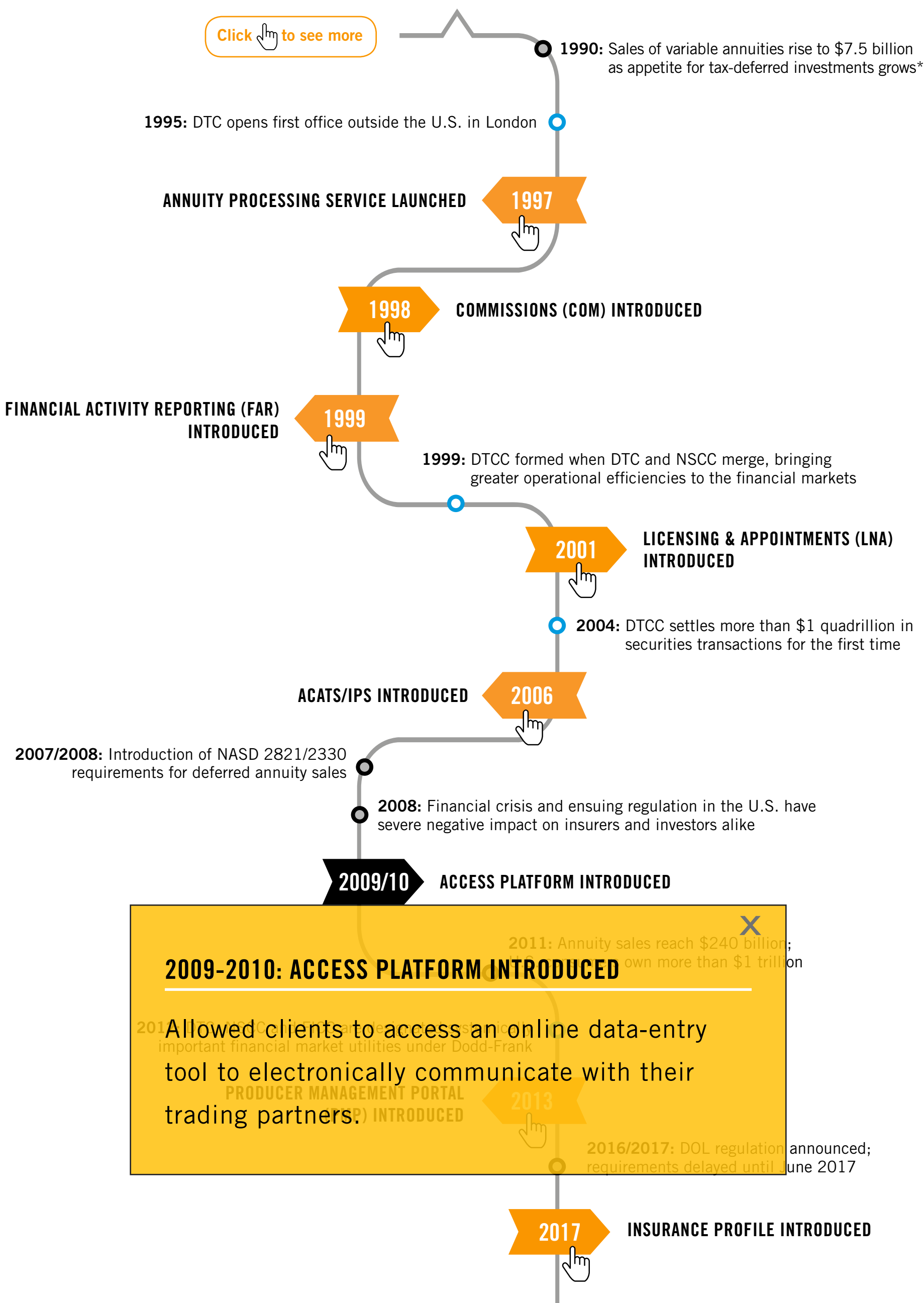
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2013: PRODUCER MANAGEMENT PORTAL (PMP) INTRODUCED

Established a comprehensive web platform available for centralized sharing, tracking and verifying of producer training completions for compliance with NAIC producer training requirements.

2013 PRODUCER MANAGEMENT PORTAL (PMP) INTRODUCED

2016/2017: DOL regulation announced; requirements delayed until June 2017

2017 INSURANCE PROFILE INTRODUCED

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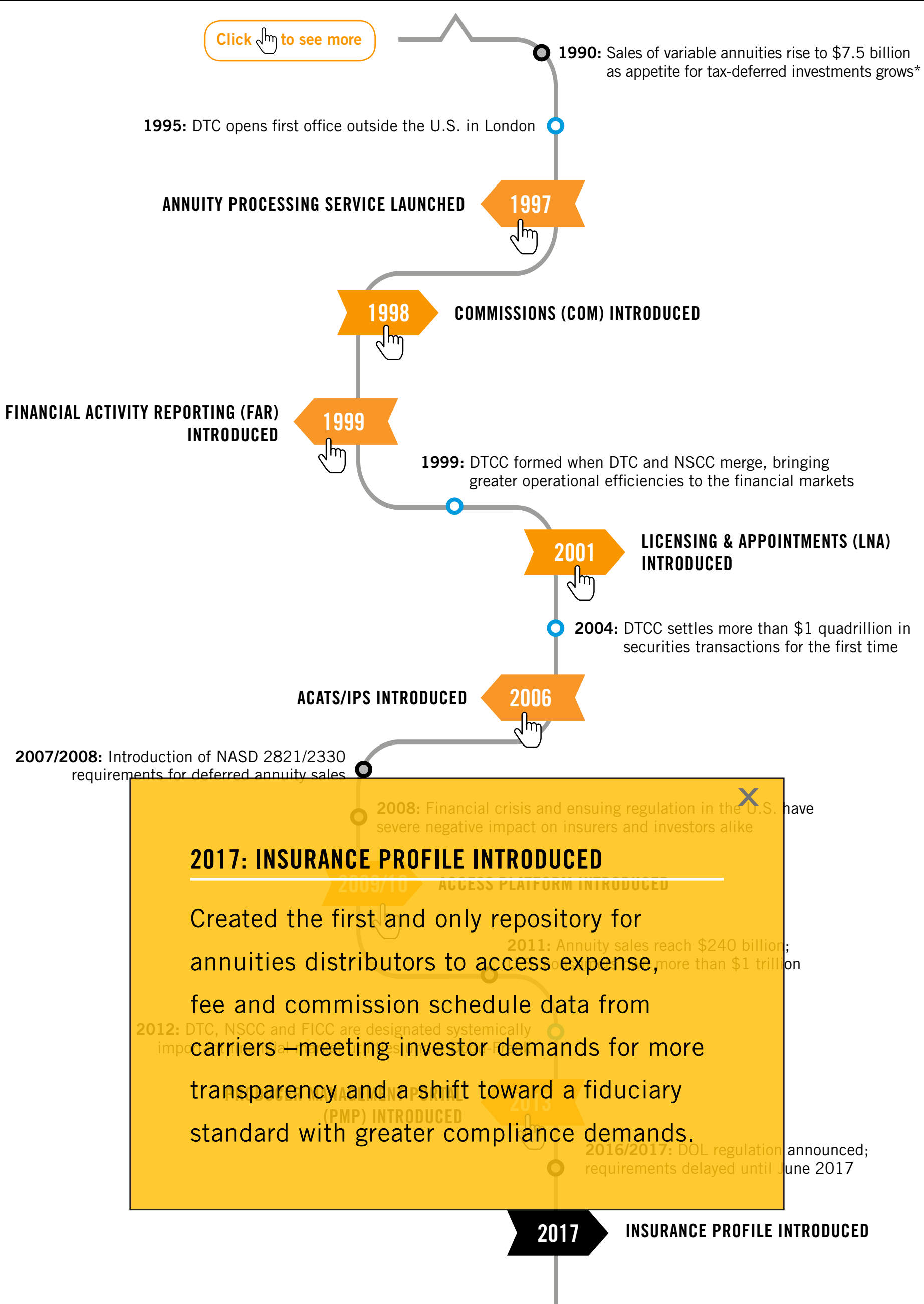
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2017: INSURANCE PROFILE INTRODUCED

Created the first and only repository for annuities distributors to access expense, fee and commission schedule data from carriers—meeting investor demands for more transparency and a shift toward a fiduciary standard with greater compliance demands.

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