Insurance & Retirement Services

A TIMELINE OF MODERNIZATION

1997

I&RS Financial Reporting (FAR)
Launched to give carriers a way to report comprehensive details of financial transactions to their clients.

1998

DTCC formed with DTC and NSCC
This merger brought greater operational efficiencies to the financial market.

I&RS Commissions (COM)
I&RS Commissions (COM) introduced to automate settlement of commissions and compensation transactions, reducing processing time and including commissions in net settlement.

1999

I&RS’ Licensing & Appointments
Launched to give carriers a way to report comprehensive details of financial transactions to their clients.

2001

DTCC Settles More Than $1 Quadrillion
In securities transactions for the first time.

2004

I&RS ACATS/IPS Introduced
Established to enable distributors to efficiently and accurately transfer accounts from one brokerage firm to another and provided timely access to important customer portfolio information.

2006

Introduction of NASD 2821/2330 requirements for deferred annuity sales.

2008

I&RS Access Platform
Introduced as a standalone tool for three I&RS services to bring the benefits of automation to firms without requiring a heavy build.

2009

Producer Management Portal (PMP)
Established as a web platform for centralized sharing and tracking of producer training completion, for compliance with NAIC producer training requirements.

2013

Insurance Information Exchange (IIEX)
Introduces Enhanced Product Level Data including Fee & Expenses (FET) as well as Commission Schedule (CST) data from Carriers in support of suitability and best interest disclosures.

2015

I&RS Total Processed Settlement Value $109.30 Billion

2017

I&RS Continues Multi-Phase Modernization Initiative to deliver on their plan to provide an integrated platform to actively manage insurance policies, products and producers.

2018

I&RS Officially Launches the Insurance Information Exchange (IIEX), a centralized hub for the sourcing and consumption of insurance data for all I&RS clients to create insights using features like advanced search capabilities and details for policies and products.

2020

I&RS Begins Pilot Program for the Insurance Information Exchange (IIEX), a new platform that will help I&RS clients turn data into actionable insights and information – on-demand – through a user interface and client-facing APIs.

2022

2023

Positions for Retirement Plans (PRP)
Launched to support transparency needs in retirement space.

2021

Annuity Sales Reach $240 Billion
U.S. consumers own more than $1 trillion.

Insurance Information Exchange (IIEX) Continues Multi-Phase Modernization Initiative to deliver on their plan to provide an integrated platform to actively manage insurance policies, products and producers.