**Beneficiary Management Business Case**

### **Executive Summary:**

The goal is to develop a unified digital solution enabling distribution companies to seamlessly integrate real-time beneficiary servicing across multiple partnering carrier companies within a single experience hub. This will modernize and simplify the current fragmented system, where customers with multiple products across different carriers must separately update beneficiary information. By creating a centralized, real-time platform, we aim to reduce the burden on financial professionals and enhance the customer experience.

### **Problem:**

**Updating beneficiary information is fragmented and time-consuming**. Currently, customers with products across multiple carriers must update beneficiary details separately on carrier websites or via phone calls. This results in inefficiencies and inconsistency, causing frustration for both customers and financial professionals.

**Solution**:

The solution is a unified digital platform designed to streamline the process of updating beneficiary information across multiple carriers, simplifying the current fragmented system. Key features and objectives include:

* **Centralized Platform**: A unified system where customers can update beneficiary info in across all carriers, ensuring consistency and efficiency.
* **Real-Time Updates**: Automatic synchronization of beneficiary data across all participating carriers, ensuring that both financial professionals and carriers have the most up-to-date information.
* **Seamless User Experience**: A simple, intuitive, and consistent interface that customers can use across all carriers, reducing complexity and improving usability.
* **Scalability**: Designed to scale, the platform will accommodate multiple carriers and handle increased user volume as adoption grows.
* **Integration with Carriers**: Ability to pull and push beneficiary data between the platform and carrier systems in a standardized format, ensuring seamless data flow.
* **Notifications**: Financial professionals will receive real-time notifications when beneficiary info is updated, keeping them informed and reducing follow-ups.

### **Outcomes and Definition of Success**

* **Outcome:** **Reduction in time spent by financial professionals on beneficiary updates**.  
  **Measure of Success*:*** Shorter processing time for beneficiary updates.
* **Outcome:** **Improved customer satisfaction due to fewer interactions and streamlined processes.**  
  **Measure of Success*:*** Reduction of customer interactions needed for beneficiary updates.
* **Outcome:** **Better alignment across carriers and distribution companies for managing beneficiary data.**  
  **Measure of Success***:* Fewer beneficiary update support calls to the carriers.
* **Outcome:** **Reduction at carriers in beneficiary-related errors or clarifications needed** due to inconsistent or outdated information.  
  **Measure of Success*:*** Decrease in beneficiary NIGO rates at carriers.

### **Journey Maps (Integrations and Required Data)**

**Journey Maps**: Include visual maps that identify all key touchpoints where customers, financial professionals, and carriers interact with the system.

**Integration Points**:

* Carrier systems to pull/push beneficiary information.
* Distribution company’s central platform to update and manage data.
* Financial professionals’ platforms to access updated beneficiary data.

**Required Data**:

* Beneficiary Data (name, address, contact information, etc.).
* Contract Data (policy numbers, beneficiary designations).
* Transaction Data (date of changes, who initiated the change, etc.).

### **Use Cases**

**Primary Use Cases**:

**Use Case 1**: A financial professional updates a client’s beneficiary information across multiple carriers simultaneously through the platform.

**Use Case 2**: A customer receives real-time notifications when their beneficiary information has been successfully updated.

**Use Case 3**: A carrier updates their system automatically after a beneficiary change is made through the unified platform.

**User Story 1**: As a financial professional, I want to update a client’s beneficiary across all my carriers with a single click, so that I can save time and reduce errors.

**User Story 2**: As a customer, I want to receive a confirmation email whenever my beneficiary information is updated, so I know my changes have been processed.

### **Timeline for Implementation**

**Phase 1: Planning & Kickoff** – 2/28-3/14

* Kickoff Session: Align on goals, resources, and responsibilities.
* Business Case Development: Finalize the business case for stakeholder approval.
* Workstream Mapping: Define key tasks and related to-dos.

**Phase 2: Standard Development**

* Working Group: Aligns on business requirements and data elements.
* Technical Writers: Create the technical spec in Github repository.
* Working Group: Business feasibility testing.
* Technical Writers: Technical feasibility testing.

**Phase 3: Governance:**

* Governance Committee: Reviews the standard.
* Working Group & Technical Writers: Address any proposed revisions or updates.
* Governance Committee: Deploys the standard to Github.

**Phase 4: MVP Development & Integration**

* Platform Development: Build the minimum viable product (MVP), focusing on beneficiary data updates.
* Carrier Integration: Work with at least three carriers for integration.
* User Testing: Conduct testing with a limited user base for feedback and adjustments.

**Phase 5: Testing & Launch**

* Platform Testing: Perform full-scale testing, including functional and user acceptance testing.
* Platform Launch: Go live with the MVP and monitor initial performance.

**Ongoing Support & Iteration**

* Continuous Monitoring: Address any issues or bugs post-launch.
* Iterative Improvements: Plan for additional features or scaling as needed.
* Track Implementation of standards on IRI’s Digital First Dashboard.
* Track Measures of Success to report on IRI’s Digital First Dashboard.

**Working Group Firms**:

IRI, Luma Financial Technologies, Financial Independence Group, New York Life, Fidelity, DTCC, Zinnia