

**Insured**

**Retirement**

**Matters**

**2021 ANNUAL REPORT**

# Table of Contents

**3**

About the Insured Retirement Institute

**4**

CEO Message

**5–8**

Advocacy

**9**

Diversity, Equity, & Inclusion

**10–11**

Member Engagement

**12**

Operations & Technology

**13**

Research

**14**

Communications

**15–16**

Look Ahead

**17–18**

IRI Board of Directors

**19**

IRI Leadership Team



**Insured  
Retirement  
Institute**

1100 Vermont Avenue, NW 10th Floor, Washington, DC 20005

[IRlonline.org](https://www.IRlonline.org)  202-469-3000  @IRlonline

# About the Insured Retirement Institute

The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers.

IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.

**Learn more at [www.IRIonline.org](http://www.IRIonline.org).**



## IRI Mission

To champion retirement security for all Americans through leadership in advocacy, awareness, research, and advancement of technology solutions within a collaborative industry community.



## IRI Vision

To lead the retirement income industry as the premier advocate, trusted voice, and thought leader.

## Membership





## CEO Message

**Wayne Chopus**

*IRI President & CEO*

IRI celebrated its 30<sup>th</sup> anniversary in 2021, a milestone that offered a period of reflection on how we have grown and adapted to become the mature, credible, and effective organization that we are today.

In my first three years as CEO, the partnership between our Board of Directors, our members, and the IRI staff has delivered significant results. We have grown and reorganized our staff, adopted a new mission and vision, and advanced several advocacy objectives. We lead an industry mission on diversity, equity, and inclusion (DEI) and a major initiative to advance digital solutions across the annuity transaction process. We have increased the caliber and value of our conferences, which have achieved record registrations in a virtual environment. Meanwhile, our research and media communications efforts have extended our reach and thought leadership.

Now, after three years of intense challenges, changes, and hard work, IRI is ready for a new era. IRI is starting our next chapter with a new logo reflecting our mission and vision. We have also revamped our website to effectively convey our purpose, work, values, and commitment to you and the industry. We are excited to unveil these changes and the positive future for IRI that they symbolize.

And our industry's future is bright. Since the economic uncertainty of 2020, we have seen a solid rebound. We are optimistic that

demographics and IRI-advocated laws to expand access to workplace retirement plans and lifetime income products will offer more growth opportunities.

I want to thank the IRI Board of Directors and Executive Committee for their continued leadership, guidance, and dedication. I also want to thank all IRI members who make the time and effort to participate on IRI committees, attend our conferences and webinars, speak at our events, or provide input into our many initiatives and activities.

And finally, I want to thank the IRI staff. I am privileged to work with a great team, and it is inspiring to see the drive and passion they bring to their work, day in and day out. Thank you for all you do on behalf of our mission to deliver a secure and dignified retirement to America's workers and retirees.



IRI's advocacy efforts extend the value of membership through an exclusive focus on the insured retirement industry's public policy objectives, our reputation as a respected, first-call association for the industry, and as a credible resource and partner for federal and state policymakers.

## 2021 Retirement Security Blueprint

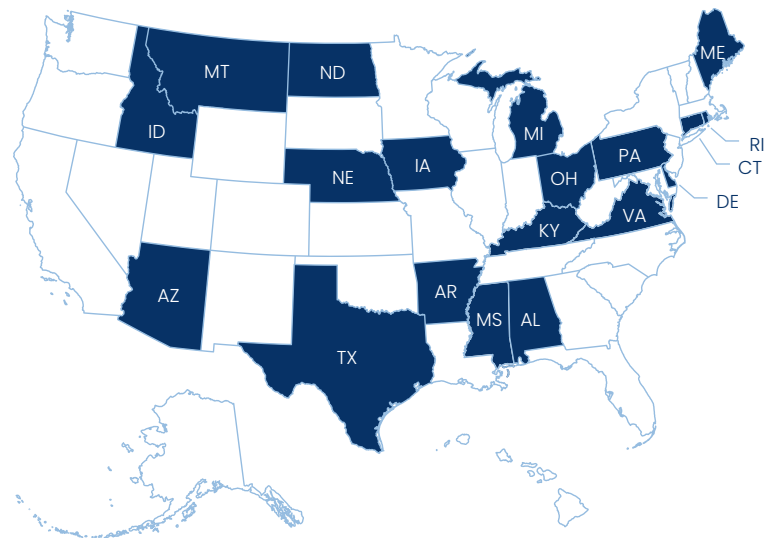
IRI issues its annual Retirement Security Blueprint as a foundation of solutions to address the insecurity and anxiety millions of workers and retirees feel about their retirement future. The Blueprint policies IRI proposed and advocated in 2021 aim to build economic equity, strengthen financial security, and protect workers' and retirees' income in a way that can sustain them throughout their retirement years.

## Blueprint Progress

IRI conducted an advocacy campaign that kept the issue of retirement security on the agenda before Congress and the Biden Administration in a political environment where many priorities competed for the attention of policymakers. IRI's efforts resulted in 20 of the 30 Blueprint proposals included in bills introduced in the House and Senate. Two have passed the House, and 11 have been included in the SECURE 2.0 bill and passed unanimously by the House Ways and Means and Education and Labor Committees. Many of the measures included in the House bill are also in several bills introduced in the Senate.

## More States Adopt Best Interest Rules

Nineteen states have now adopted the National Association of Insurance Commissioners (NAIC) best interest model regulation to date (see map). Seven others have introduced proposals, and a dozen other states are developing proposed rules. IRI is a leading proponent of uniform adoption of the NAIC model to ensure consistent regulatory requirements across the states and expects that the vast majority of states will have the model in place within the next 12 to 18 months.



# Advocacy

## DOL Preparing New Fiduciary Proposal

The Department of Labor (DOL) is developing a proposal that is widely expected to change the five-part test for imposing fiduciary status on providers of investment advice and the rules fiduciaries must follow to get paid for their services. IRI is leading industry-wide efforts to oppose an overly broad definition of fiduciary investment advice while also working with DOL leadership to ensure that all insurance producers, including independent producers, have a clear and workable path to receive compensation without violating prohibited transaction rules. IRI also led the industry's successful pursuit of additional time to prepare for compliance with PTE 2020-02, which sets the rules that most securities firms and professionals will follow to get paid for fiduciary advice.

## DOL Heeds IRI's Input on ESG Investing Rules

The Biden administration moved quickly to direct DOL to review and reconsider rules adopted in late 2020 that would have impaired the ability of plan sponsors to appropriately consider environmental, social, and governance (ESG) issues when selecting plan investment options. In October, DOL issued a proposal to replace this rule with a new version that aligns well with IRI's recommendation that ESG investments should be permitted in plans but treated the same as non-ESG investments, no better and no worse than other available options.

## Congress' Leading Retirement Security Voices at IRI's Conferences



*Representative  
Richard Neal (D-MA)*



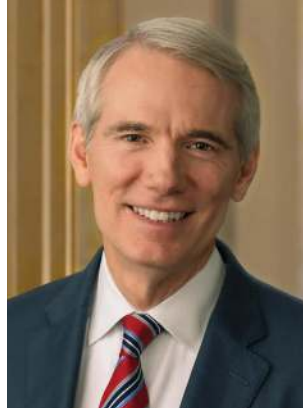
*Senator  
Ron Wyden (D-OR)*

IRI is a visible and credible influence on retirement security policies. That is why ten of Congress' leading voices on retirement security policies spoke at IRI's 20 in 21 Conference and 2021 Annual Meeting, including the chairs and ranking members of the two principal committees in the House and Senate with primary jurisdiction over most federal retirement security policy.

## Champions of Retirement Security



Senator  
Ben Cardin (D-MD)



Senator  
Rob Portman (R-OH)

IRI's Champion of Retirement Security Award was presented to Senators Ben Cardin (D-MD) and Rob Portman (R-OH). Since 2013, IRI has presented its Champion of Retirement Security Award to members of Congress who have distinguished themselves as policymakers who have performed critical work and demonstrated

dedication to enhancing retirement security in the United States.

## IRI Board Fly-In

More than two-thirds of IRI's Board of Directors participated in IRI's virtual Capitol Hill fly-in, resulting in 28 virtual meetings with Members of Congress and staff advocating for IRI's top policy priorities in our Retirement Security Blueprint.

## Capitol Hill Education

IRI organized and conducted an educational event directed towards new congressional staff entitled "Retirement 101: What Congress Can Do to Strengthen Retirement Security." IRI partnered with four other retirement industry trade associations to present the virtual event, attended by about 30 congressional staffers.

## Advocacy by the Numbers

30

Blueprint policy proposals

20

Blueprint policy proposals included in legislation

130

Bills reported lobbied

30

Regulatory proposals reported lobbied

226

Meetings with members of Congress

35

Meetings with federal and state regulators

25

Comment letters submitted on regulatory proposals

# Advocacy

## Advocacy Award

IRI's advocacy efforts were recognized in 2021 by the American Society of Association Executives (ASAE) Power of "A" Silver Award for its Covid-19 Five-Point Plan to Help Retirement Savers Recover advocacy campaign.



## Top Lobbyist 2021

Influential Washington, D.C. publication, *The Hill*, named Wayne Chopus as a "Top Lobbyist 2021." Those who make the prestigious list are described as "...policy experts, influencers and advocates... who stand out for delivering results for their clients in the halls of Congress and the administration."



## IRI Political Action Committee

In 2021, the IRIPAC raised a historic record \$147,000 and has made contributions totaling \$142,000 to 50 members of Congress attending 71 events. In addition, the IRIPAC hosted fundraising events for five members of Congress, raising \$63,500.

## Advocacy by the Numbers

28

Board Virtual Fly-In meetings with members of Congress

3

Congressional hearing statements entered into the record

20

Letters sent to members of Congress sponsoring bills

71

Fundraisers attended for members of Congress

5

Fundraisers hosted for members of Congress, raising \$63,500

50

Members of Congress received \$142,000 in IRIPAC contributions

100%

IRI staff participation in IRIPAC



IRI's DEI work extends value by providing members with tools to market products to the widest possible consumer audience and employ workforces that reflect the diverse communities we serve.

## Wholesaler Benchmarking Survey

In 2020, industry players came together to launch the Coalition for Equity in Wholesaling (CEW).



IRI joined alongside many member companies because we believe that ensuring diversity in wholesaler ranks will have a direct, beneficial impact on engaging financial advisors and consumers. IRI is taking a leadership role within CEW by managing the effort to benchmark current diversity amongst industry wholesalers. This study will give coalition members an understanding of the current state and potential future goals.

## Inclusive Marketing Symposium

IRI partnered with Money Management Institute (MMI) to host a virtual

## INCLUSIVE MARKETING Symposium

symposium focused on inclusive marketing practices in early December. The agenda included voices from within and outside the industry who spoke about how their

companies' reach wider audiences and find the messages that best resonate with consumer populations not previously targeted for brand loyalty. The decision to partner with MMI on this impactful content slate allowed us to reach a broad audience and showcased the collaborative approach that is so critical to wide-reaching success on DEI issues.

## Benchmarking Study to Identify Future Opportunities

IRI fielded a survey asking member companies to share employee demographic data, information about the demographic information companies collect, and details about the best practices used to foster DEI. Results revealed substantial progress in implementing employee retention tactics and opportunities for progress in talent acquisition and demographic data capture.

# Member Engagement

IRI delivers a range of engagement activities to inform, educate, and capture input from members through frequent, regular communications, committee participation, webinars, conferences, specialized events, and interactions with senior leaders. Consistent, high-quality member engagement is a hallmark of IRI's efforts to continuously evaluate, improve, and extend the value of membership.

## Conferences by the Numbers



## Annual Conference

The 2021 Annual Conference was held in a virtual format with over 30 compelling sessions over two exciting weeks. The conference agenda included stimulating general sessions highlighting thought leadership and big-picture perspectives on the pivotal issues of the day. It also included focused breakout sessions that delivered more detailed discussion and analysis.



## 20 in 21

IRI's 20 in 21 conference was a unique event featuring 20 concise presentations over four weeks that sparked discussion and inspiration on our industry's important issues, challenges, and opportunities.



# Member Engagement

## Asset Manager Virtual Summit

This first-of-its-kind event was designed specifically for our asset manager members, with content developed in coordination with the IRI Asset Manager Committee. This approach led to a focus on areas where industry experts from insurers, distributors, and solution providers were able to illuminate the annuities landscape and evolving products and share thoughts on how asset managers can partner with them to develop solutions.

## Webinars

More than 3,300 financial advisors registered for 13 IRI and member-sponsored webinars in 2021.

## Joint Senior Leadership Meetings

IRI senior leadership participated in several member company virtual roundtables to meet executives for candid discussions about current and future issues. This high-level engagement provides a forum for mutual benefit and understanding that strengthens IRI's ability to consistently deliver high-quality, valuable service while plugging member executives into critical workstreams.

MAY 18–20 IN WASHINGTON, D.C. AT THE MARRIOTT MARQUIS



## 2022 IRI Annual CONFERENCE

Join us in D.C. for a diverse conference convening representatives from the entire supply chain of the insured retirement industry to hear from inspiring and innovative thought leaders and celebrate reconnecting in person at engaging networking events.

**We hope to see you there!**

**IRIconference.com**

# Operations & Technology

IRI's unique, industry-leading initiative to modernize the annuity transaction process extends the value of membership by generating concrete long-term results for our industry.

## e-Signature and e-Delivery Adoption

IRI leads an initiative to advance digital solutions through Four Guiding Principles. Our primary focus is on e-Signature and e-Delivery capabilities to expedite and enhance advisor and customer outcomes and promote efficiency and lower costs. This year, we have made further progress for enabling those capabilities and continue to work with broker-dealer members to extend e-Signature as the preferred method of conducting business while service providers are partnering to make that available to all. Additionally, we share best practices to remove friction from the annuity transaction process while

maintaining accountability and driving adoption among IRI members.

## Continued Progress

One current initiative for our Operations & Technology community focuses on creation of data standards for efficient data trading and electronic data transfers without forms to reduce friction that creates bottlenecks when processing annuity transactions. We also are working with members and regulatory agencies to reduce duplication, create simpler processes, and improve the advisor-client experience across the annuity lifecycle.

## Guiding Principles

1

Utilize e-Signature solution capabilities on all possible transactions

2

Move to a risk-based transaction supervision model in absence of an e-Signature solution

3

Suspend Medallion Signature Guarantee (MSG) requirements

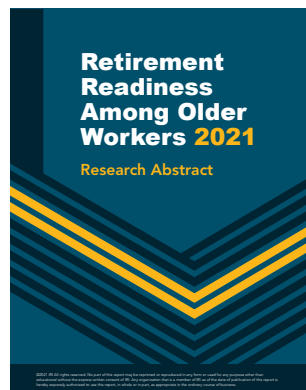
4

Adopt alternative means of delivery for policy and supporting documents as the pathway to e-Delivery

IRI research is a potent value multiplier providing objective data and analysis applicable across several functional areas. IRI research findings support IRI's legislative and regulatory priorities and are frequently cited in media reports. IRI also engages in primary research partnerships with member firms, offering value for the sponsoring member and adding to a body of research available to all members.

## Retirement Readiness Among Older Workers 2021

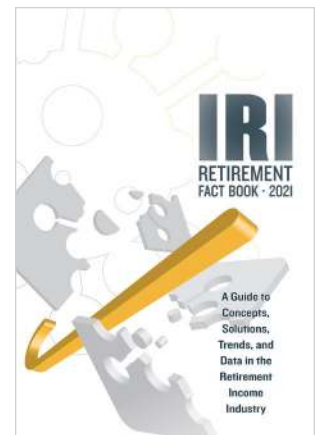
Based on a survey of over 2,000 consumers, this report examines the retirement saving behaviors, preparation steps, expectations, and retirement investment preferences of American workers ages 40 and up. The report received significant media attention and was shared with key policymakers and staff on Capitol Hill.



they see coming. The report summarizes the results of those conversations.

## IRI Fact Book 2021

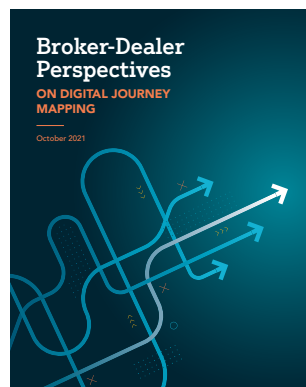
The definitive guide for the retirement income industry and the go-to resource for financial professionals and public policymakers, the 2021 edition of the *IRI Retirement Fact Book* provides the most recent



research on generational retirement readiness, demographic insights, and marketing trends from the retirement income marketplace, bolstered by market research and sales data. The book also dives deep into product innovation and summarizes key developments in the legal and regulatory environments.

## Broker-Dealer Perspectives on Journey Mapping

IRI interviewed information technology (IT) leaders and influencers at four broker-dealer companies to understand their views of the digital transformation underway in our industry and what trends



# Communications

IRI's communications strategy extends the value of membership by demonstrating IRI's credibility, thought-leadership, policy expertise, and reach to external audiences including industry leaders, policymakers, and the media. IRI is often the first and only industry trade association quoted in media stories on priority issues. We are a reliable information source to the *Wall Street Journal*, *CNBC*, *Bloomberg*, *Politico*, and trade press outlets.

## Communications by the Numbers

44

Press releases

72

Media interviews

955

Mentions in news stories

26.4m

Audience reach

\$3.1m

Advertising value of media coverage

## Advocacy

Cohesive media outreach planning with IRI advocacy staff created frequent opportunities for IRI to demonstrate public policy leadership on critical industry issues. IRI is a primary source for several mainstream and trade media reporters on retirement policy matters.

## Research

Media outreach generated more than 20 stories for IRI's "Retirement Readiness Among Older Workers 2021" report, including placements with *CNBC.com* and *FoxBusiness.com*.

## IRI Conference Media Attendance

Twenty positive stories were published about IRI's Annual Meeting and 20 in 21 Conference by a combined 24 reporters who covered these events.

## Op-eds

IRI Communications supported advocacy efforts to advance key legislation by writing and placing op-ed articles with *CNBC.com* and *Morning Consult*.

## **DOL Fiduciary Proposal**

IRI is leading an industry coalition to develop compelling data and evidence to oppose DOL's impending fiduciary proposal if it takes an overly broad approach to the test for fiduciary status.

## **NAIC Best Interest Model Regulation**

After successfully pursuing consistent adoption of the NAIC best interest model regulation in nearly half the states by the end of 2021, IRI expects that most of the remaining states will follow suit in the next year plus.

## **More Regulatory Progress**

IRI also anticipates that the DOL will finalize its rules on ESG investments and lifetime income illustrations in 2022 and will continue to pursue regulatory modernization across jurisdictions in the coming year.

## **Women in Leadership Symposium**

We will host our inaugural Women in Leadership Symposium at the 2022 IRI Annual Conference, providing an intimate dialogue with a panel of female industry leaders as they share how they navigated their career paths and support the advancement of women in our business.

## **Operations and Technology**

Efforts continue to drive clear digital solutions focusing on the customer and financial professional, data, and integration and adoption. This focus will enable us to be more competitive with other products and drive enhanced outcomes across the lifecycle.

## **Advocacy — SECURE 2.0 Prospects**

IRI will continue its campaign to keep the issue of retirement security on the agenda for both Congress and the Biden Administration in a very competitive political environment for the attention of policymakers. IRI believes that Congress will act on the SECURE 2.0 legislation in the year ahead. As a result, America's workers, retirees, and their families will be able to build economic equity, strengthen their financial security, and protect their income in a way that can sustain them throughout their retirement years.

# Look Ahead

## 2022 Annual Conference

IRI is excited to announce that our 2022 Annual Conference will be



held May 18–20 at the Marriott Marquis in Washington, D.C. This marks the first event under our new conference structure, bringing together all member communities to hear from inspiring leaders, collaborate, and network.

## 20 in 22 Virtual Conference

In the Fall of 2022, IRI will host a virtual conference composed of 20 high level, impactful presentations by leaders in the areas of legislation and regulation; DEI; economic policy; fintech; and leadership. Content will be delivered as single, concise presentations designed to spark thought and inspiration.

## 2022 Elections

The 2022 election includes all 435 seats in the U.S. House of Representatives, 34 U.S. Senate seats, 36 governors, and four elected state insurance commissioners. IRI will provide a synopsis of federal and state election results and their potential effect on our industry and our public policy agenda.

## IRI Research in 2022

In the first quarter of 2022, IRI will publish two member-sponsored research reports. One explores consumer knowledge and preferences for retirement products and financial advisor engagement, and the second looks at how financial advisors use fixed indexed and registered index-linked annuities in their practices.



# IRI Board of Directors

## Board of Directors Executive Committee

**John Kennedy** — Chair

*Executive Vice President, Lincoln Financial Group  
President, Lincoln Financial Distributors*

**Terri N. Fiedler** — Vice Chair

*President and Chief Executive Officer  
AIG Financial Distributors*

**Paula Nelson** — Treasurer & Secretary

*Co-Head & Managing Director —  
Individual Markets  
Global Atlantic Financial Group*

**Kevin Kennedy** — Immediate Past Chair

*Senior Vice President, Sales and Chief Marketing  
Officer of Retirement Solutions Division  
Pacific Life Insurance Company*

**John Davis**

*Principal, Retirement Products  
Edward Jones*

**Robert L. Jameison**

*Senior Vice President  
Head of Insurance/Recordkeeper Segment  
& Investments  
Fidelity Institutional Asset Management*

**Melissa Kivett**

*Managing Director, Head of Enterprise Strategic  
Relationship Management  
Prudential Financial*

**Laura Pantaleo**

*Managing Director, Wealth Management —  
Insurance and Retirement Solutions  
J.P. Morgan*

**Philip J. Pellegrino**

*Executive Director, Head of Insured Solutions  
UBS Financial Services, Inc.*

**Wayne Chopus**

*President & Chief Executive Officer  
Insured Retirement Institute*

## At-Large Board Members

**Chris Adam**

*Managing Director, Head of Personal Retirement  
Solutions Product Management  
Merrill a Bank of America Corporation*

**Jacob Armstrong**

*Senior Vice President, Head of Insurance  
Strategic Distribution  
Franklin Templeton*

**Blake Bostwick**

*CEO, Individual Solutions  
Transamerica*

**Doug Brigman**

*President  
Raymond James Insurance Group*

**Melissa Buccilli**

*Head of Retirement Insurance  
BlackRock*

# IRI Board of Directors

## **Joseph A. Fournier**

*Executive Vice President*  
PIMCO

## **Dev Ganguly**

*Executive Vice President, Chief Operating Officer*  
Jackson Financial Inc.

## **Christopher Grady**

*Executive Vice President and Head of Retail*  
Athene USA

## **Marci Green**

*Managing Director, Head of Retail Insurance*  
Goldman Sachs Asset Management

## **Eric Henderson**

*President, Nationwide Annuity*  
Nationwide Financial

## **Myles Lambert**

*Executive Vice President, Chief Distribution  
& Marketing Officer*  
Brighthouse Financial

## **Bill Lowe**

*President*  
Sammons Institutional Group

## **Ian MacEachern**

*Head of Investment Products*  
Wells Fargo Wealth and Investment  
Management

## **Joe Neary**

*Chief Risk Officer*  
Cetera Financial Group

## **Robert Pettman**

*Executive Vice President, Wealth Management  
Solutions, Investor and Investment Solutions*  
LPL Financial

## **Sri Reddy**

*Senior Vice President*  
Principal Financial Group

## **George Riedel**

*Head of U.S. Intermediaries*  
T. Rowe Price

## **Steve Scanlon**

*Managing Director —  
Head of Individual Retirement*  
Equitable

## **John Schobel**

*Founder & CEO*  
RegEd

## **Joe Schultz**

*Senior Vice President, Chief Client Officer*  
American Century Investments

## **Wes Severin**

*Executive Vice President, Retirement Division*  
Symetra Financial

## **Todd Taylor**

*Senior Vice President and Head of Retail Annuities*  
New York Life

## **Joseph Toledano**

*Managing Director, Head of Insured  
Solutions Group*  
Morgan Stanley Wealth Management

## **Tim Walsh**

*Senior Managing Director*  
TIAA

## **Corey J. Walther**

*President*  
Allianz Life Financial Services, LLC

## IRI Leadership Team



**Wayne Chopus**  
*President & Chief Executive Officer*



**Christina Brady**  
*Chief Operating Officer*



**Shani Armon**  
*Chief Membership & Marketing Officer*



**Jim Quinn**  
*Chief Technology & Innovation Officer*



**Jason Berkowitz**  
*Chief Legal & Regulatory Affairs Officer*



**Paul Richman**  
*Chief Government & Political Affairs Officer*



**Frank O'Connor**  
*Vice President, Research & Outreach*



**Dan Zielinski**  
*Chief Strategic Communications Officer*



**Insured  
Retirement  
Institute**

1100 Vermont Avenue, NW 10th Floor  
Washington, DC 20005

 [IRIonline.org](http://IRIonline.org)  202-469-3000  
 @IRIonline