



2022

Mid-Year Report



The mid-year report offers an update on IRI's major activities and initiatives. IRI is committed to partnering with our members to address the challenges and opportunities faced by the insured retirement industry. Working together, we can deliver on the promises our industry makes to help America's workers and retirees achieve a secure and dignified retirement.



About IRI

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, diversity, equity, and inclusion, and the advancement of digital solutions within a collaborative industry community.

Learn more at www.IRIonline.org.

Contact IRI

For questions about the mid-year report contact IRI at communications@IRIonline.org.

Championing Retirement Security

IRI's [2022 Retirement Security Blueprint](#) contains 33 public policy proposals that address the insecurity and anxiety that millions of workers and retirees feel about their retirement future. To date, 25 IRI proposals have been introduced as legislation or considered by Congress.



Momentum Building for Retirement Measure

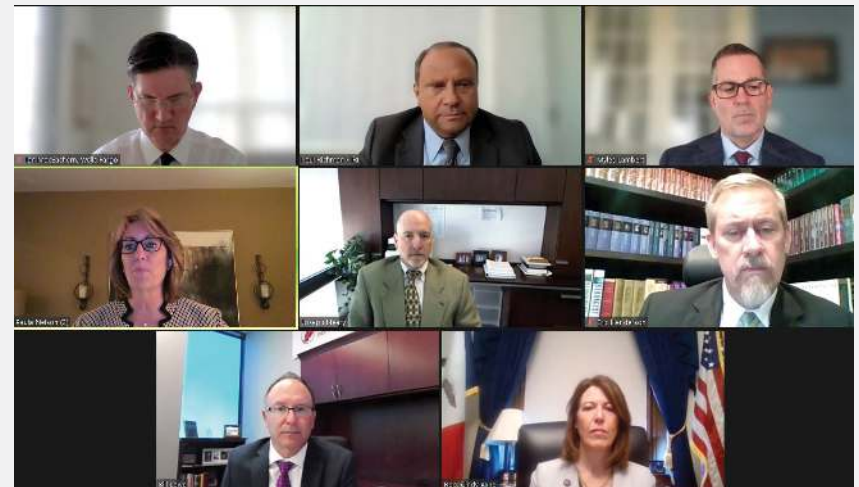
IRI advocacy efforts on comprehensive retirement legislation are getting results. The House and Senate have advanced three bills that contain 14 IRI Blueprint provisions, and negotiations on a final measure are underway. IRI continues to advocate for expanding the reach and impact of any final legislation to ensure there are more opportunities to offer protected lifetime income through workplace retirement plans.

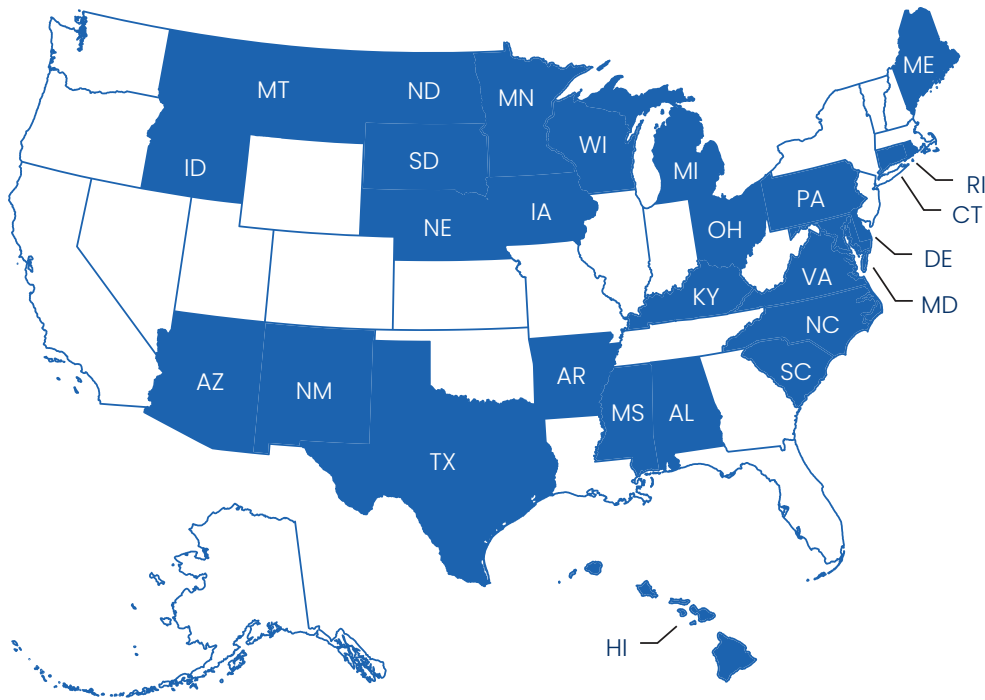
25
Public policy proposals before Congress



Congressional Fly-In

More than 18 IRI Board members participated in a virtual fly-in and met with nearly three dozen senators, representatives, and staff to discuss policy proposals contained in IRI's Retirement Security Blueprint.





More States Adopt Best Interest Standard

State adoption of a best interest model regulation designed by the National Association of Insurance Commissioners (NAIC) continues steadily. Twenty-seven states have now adopted the model. IRI projects as many as 35 may adopt this important consumer protection measure by year-end.

Following the Rules

Throughout the first half of 2022, IRI actively engaged with federal and state policymakers on a wide range of proposals and other regulatory activities affecting the insured retirement industry. Most notably, IRI:

- Engaged in an ongoing dialogue with senior officials at the Department of Labor (DOL) on issues related to DOL's fiduciary rules, including the challenges facing independent producers
- Provided input on numerous state proposals to adopt the NAIC best interest model to maximize uniformity
- Offered technical comments on proposals related to pooled employer plans (PEPs) and required minimum distributions (RMDs) under the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019
- Urged the DOL and the Securities and Exchange Commission (SEC) to take a balanced and measured approach to rulemaking on environment, social, and governance (ESG) investing and climate-based financial risk

Advocacy by the Numbers

33

Blueprint proposals

25

Blueprint proposals in legislation

57

Congressional bills lobbied

112

Congressional meetings

41

Regulations lobbied

16

Regulator meetings

25

Regulatory comment letters

Premier Industry Event

Record-setting attendance and sponsorship highlighted the first in-person IRI annual conference in more than two years. The Washington, D.C. event featured robust content, a compelling speaker lineup, and eagerly anticipated networking opportunities, which produced overwhelmingly positive attendee reviews.

480
Attendees

35
Sponsors

60
Speakers



Facilitating DEI Progress

Diversity, equity, and inclusion is a vital, permanent strategic pillar for IRI. This mission is more than words. We are taking action to fulfill our commitment to an empowered, diverse workforce, widespread access to insured retirement products, and financial equity.





Women Leaders

The inaugural Women in Leadership Symposium during IRI's 2022 Annual Conference generated strong attendance and significant social media engagement. Four industry leaders shared perspectives on championing and energizing women throughout their careers, leading from their roles, the advantages of being a woman in the financial industry, and more.

Improving Financial Health

IRI continued its partnership with Capital Area Asset Builders (CAAB), a Washington, D.C.-based organization that puts people on the road to financial independence. CAAB programs help low- and moderate-income individuals and families improve their money management skills and build wealth. IRI COO Christina Brady (right) presented the group with a \$10,000 contribution at the 2022 Annual Conference.



COALITION FOR EQUITY IN WHOLESALING

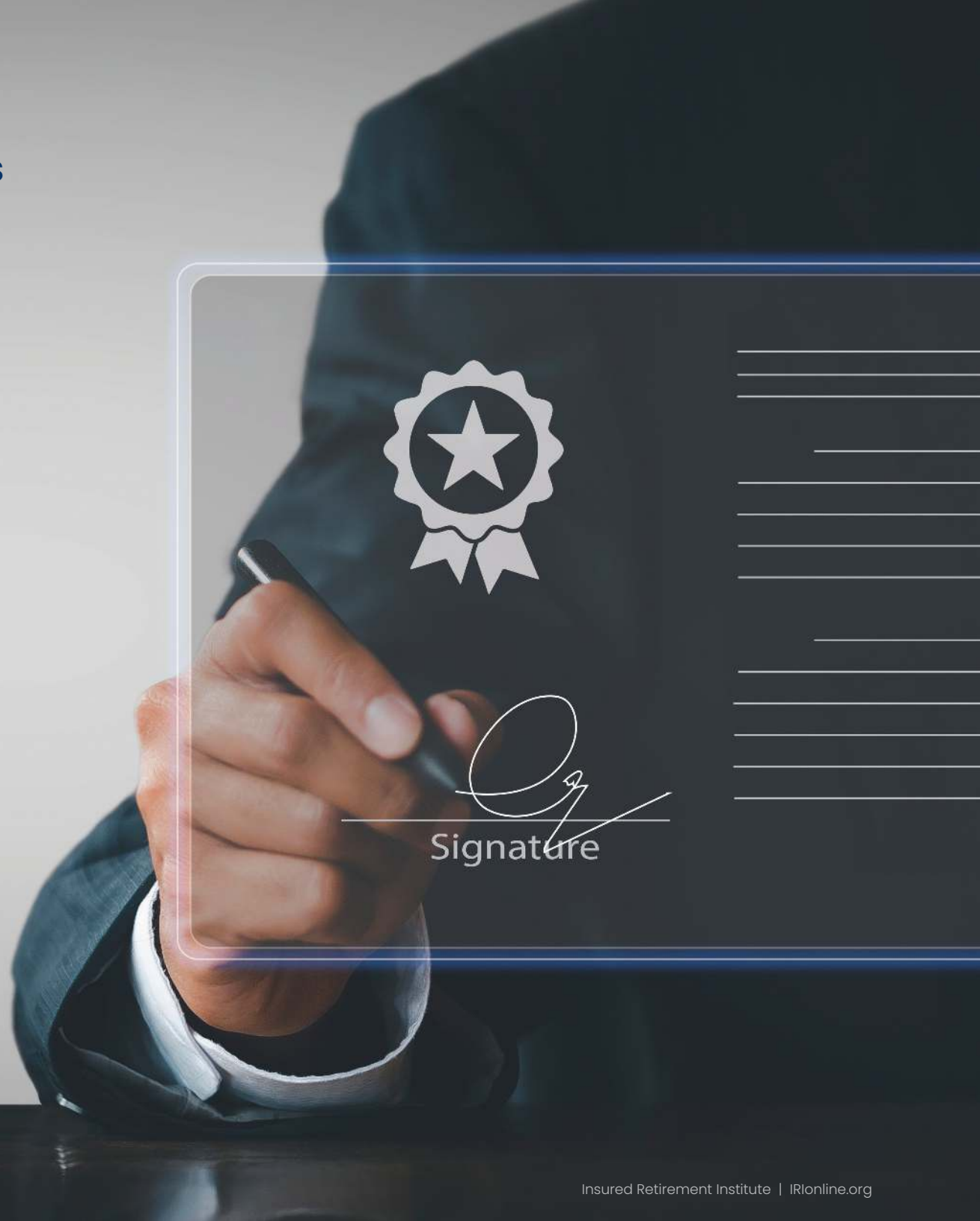
Equity in Wholesaling

IRI is leading original research for the Coalition for Equity in Wholesaling (CEW) to benchmark the current makeup of the wholesaling workforce. The results will allow the Coalition and member organizations to measure progress on their goal of diversifying the industry's wholesaler ranks, so it reflects the communities our industry aims to serve.



Advancing Digital Solutions

A unique strategic objective for IRI is leading the industry in developing digital solutions that our industry needs to meet the rapidly changing product needs and service expectations of advisors and consumers. IRI has made meaningful progress facilitating e-Signature adoption, creating best practices, and initiating work on an operations modernization playbook.



Guiding Principles for Operations Modernization

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

Drop that Pen

The IRI Board of Directors approved a new benchmark expectation for e-Signature deployment. All IRI insurer and distributor members should have e-Signature enabled as a service for all eligible annuity businesses and utilize e-Signature as the preferred submission method for annuity purchases with an 80 percent or greater participation rate by January 3, 2023.

Mergers, Acquisitions, & Conversions Checklist

Increased M&A activity means that many organizations regularly navigate the complexities of moving business from one company to another. To assist with this undertaking, IRI is creating a best practice checklist that provides members with a roadmap for large-scale movements of business. Of particular importance are expectations for trading partner communications as well as critical steps that, if left for later stages, can derail execution.

Inforce Transaction e-Signature Best Practices

Given the critical nature of e-Signature to modernizing annuity products, IRI developed a set of best practices that companies can use to elevate the customer experience by shifting to e-Signature for inforce transactions.

Operations Modernization Playbook

IRI is developing a playbook highlighting opportunities for modernization across the administrative lifecycle of annuity products, from financial professional licensure to the final withdrawal of the contract. This resource will provide members with a snapshot of how each stage is interconnected, what opportunities exist to modernize and infuse efficiency, and what current technologies and best practices can be leveraged to advance a seamless administrative experience for our members, their partners, and their customers.

Thought Leadership

IRI has built a strong reputation for industry thought leadership. IRI expertise, insights, and content inform the industry as it navigates challenges and opportunities. A new website, an expanded platform to highlight industry leaders, and exclusive and member-partnered research continue to enhance IRI's credibility and visibility.

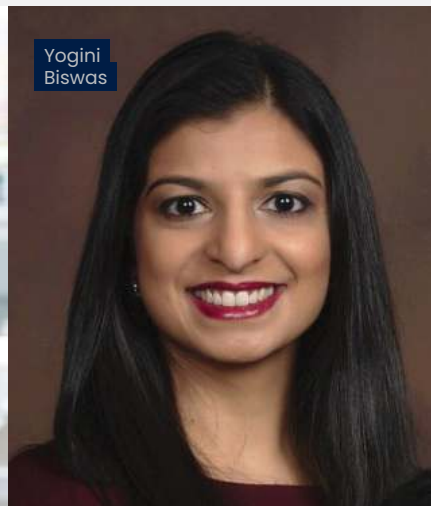


Data and Analysis

A potent value multiplier providing objective data and analysis, IRI research supports member initiatives and is frequently cited in media reports. IRI produced two member-partnered reports in the first half of 2022, providing valuable findings to the sponsoring member and adding to the body of research available to all members. IRI also issued its member-exclusive, annual [State of the Industry Report](#) and quarterly annuity market data reports.

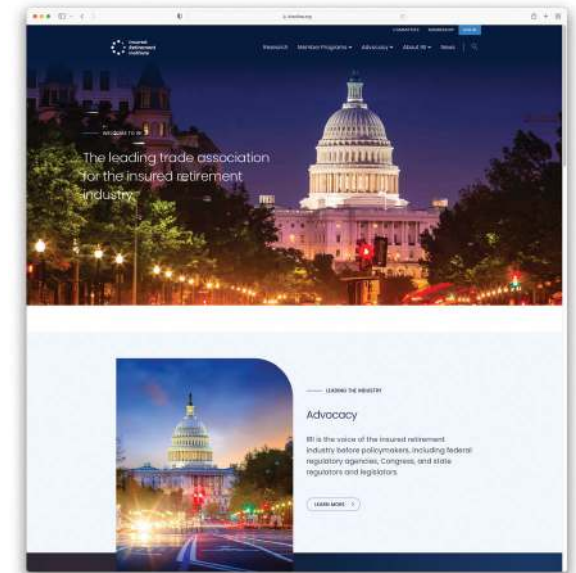
Celebrating Industry Leaders

IRI expanded its popular [Long View series](#) with Long View Voices, a unique podcast that brings the voices of the industry's leaders to your earbuds. Influential executives share perspectives on the issues that matter most, the trends they see unfolding, and the innovations that will change the way we do business. The first two interviews featured Dylan Tyson, Prudential Financial and Yogini Biswas, Brighthouse Financial.



Digital Bullhorn

IRI unveiled a [new website](#) and logo, demonstrating a long-term investment in delivering enhanced value to members and bolstering IRI's credibility to external audiences. The new website is better equipped to provide information about IRI programs, priorities, and how we advance our industry forward.



Influencing Opinion

IRI uses "op-ed" pieces on influential platforms to advocate public policy objectives and share a unique perspective on insured retirement and lifetime income products. Earlier this year, TheStreet.com published "[Lottery Dreams and Lifetime Income](#)" by IRI's Wayne Chopus, which discusses the value of annuities.



IRI is privileged to represent, advocate, and lead the insured retirement industry in our collective mission to champion retirement security for all Americans through leadership in advocacy, awareness, research, DEI, and advancement of technology solutions within a collaborative industry community.



I am optimistic. We have a bright future. We do not fear the challenges ahead. We accept them willingly, knowing that we will find the path to success. The work we have done in the last 2 ½ years shows there's no limit to what we can do together.

Let's roll up our sleeves ... Let's plan our future together ... Let's visualize the outcomes we desire to deliver real, consequential benefits to workers and retirees ... And let's achieve that outcome together."

Wayne Chopus

May 19, 2022

IRI Annual Conference





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