

2023

MID-YEAR
REPORT

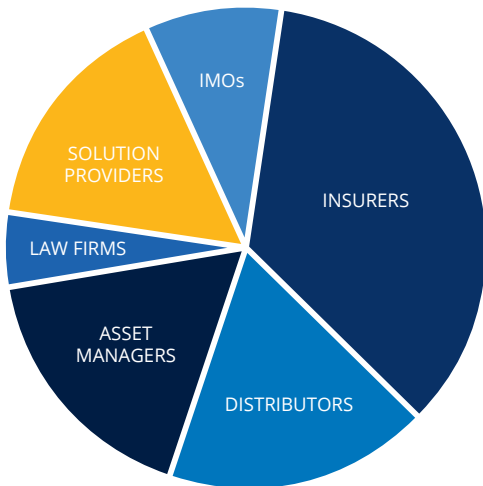


**Insured
Retirement
Institute**



116

MEMBER COMPANIES



The IRI Mid-Year Report is an overview of major IRI activities, accomplishments, and progress toward our strategic objectives in the first half of 2023. The year began at a gallop on the heels of the enactment of the Secure 2.0 Act, the runup to another record-breaking annual conference, significant progress on our initiative to transform the annuity transaction process, and more. And that's all in just six months. Stay tuned for more to come throughout the year.

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.IRlonline.org.

Mission

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

Vision

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

A Message from the CEO



Wayne Chopus
President & CEO

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

We are a member-focused, first-call organization for this industry that works tirelessly to deliver value for your membership dues. We recognize that we compete with many organizations representing IRI member interests. Every dollar you spend to support trade associations needs to deliver value. We take that seriously.

You count on IRI to work day in and day out on the most pressing issues and challenges facing our industry and to work collaboratively with you to address those priorities. That strategy has been at the heart of our many successes over the past several years.

We do this under the leadership of a board of directors that is more engaged than I can describe. And our overall member engagement through IRI committees, the annual conference, symposiums, membership meetings, and other opportunities is better and stronger than ever. This sustained commitment reflects the trust and credibility IRI has built with our members and makes us a stronger organization year after year.

I want to thank our board of directors, executive committee, and board officers for their dedication, time, and leadership. And thank you to our members for investing your time and energy in IRI's work to advance our industry's priorities.

And finally, I want to thank the IRI team. It's an honor to work with them every day. They care about our mission. They care about our vision. They care about you, our members. And they genuinely care about the consumers we serve each day — America's workers and retirees seeking a secure and dignified retirement.



Thank you to our members for investing your time and energy in IRI's work to advance our industry's priorities.

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Legislative Advocacy



Championing Retirement Security

IRI's [Retirement Security Blueprint](#) sets the insured retirement industry's annual public policy objectives. To date, of the 28 individual proposals contained in the Blueprint, nearly half have been introduced as legislation or are under discussion. One measure has been accomplished, three bills have passed out of the House, and five bills have passed House committees.

Accomplished

- ✓ Protect neutral U.S. Department of Labor (DOL) environment, social, and corporate governance (ESG) rule from repeal.

On the Move

- » Retirement Fairness for Charities and Educational Institutions Act of 2023
- » Improving Disclosures for Investors Act of 2023
- » Financial Exploitation Prevention Act of 2023
- » Senior Security Act of 2023
- » Data Privacy Act of 2023
- » SECURE Notarization Act of 2023
- » Lifetime Income for Employees Act of 2023
- » Improving Corporate Governance Through Diversity Act of 2023
- » Auto Re-Enroll Act of 2023
- » SAFE Banking Act of 2023

Under Consideration

- » Automatic Contribution Plans and Arrangements Act of 2022
- » General Accounts Product Clarifications Act of 2022



Congressional Fly-In

IRI's Board of Directors members traveled to Capitol Hill on June 14 to advocate for proposals contained in the 2023 IRI Blueprint. Board members participated in 19 meetings with Capitol Hill offices, including 13 Members of Congress. The meetings allowed IRI Board Members to personalize the issues being debated, localize the potential impact of new proposals, and provide essential data and expertise to help members make informed decisions and shape policies to enhance workers' and retirees' retirement security.

Regulatory Advocacy

Implementing Priorities

- » IRI advocacy efforts led ten additional states to adopt the National Association of Insurance Commissioners (NAIC) best interest model regulation. To date, 40 states have adopted the model.
- » IRI successfully advocated for amendments to bring a problematic fiduciary-style bill in California more in line with the NAIC model regulation.
- » Immediately following enactment of Secure 2.0, IRI started working to support implementation and compliance with the new law.
- » IRI is engaging with federal and state regulators to improve the process for bringing registered index-linked annuities (RILAs) to market while providing more effective disclosures to potential RILA purchasers.
- » IRI provided written or verbal comments on several NAIC, state, and federal proposals related to e-commerce, privacy, artificial intelligence, and cybersecurity.



Compliance & Implementation Efforts Deliver Results

IRI launched a compliance and implementation community late last year, and it continues to deliver results with a Secure 2.0 Implementation Task Force, a website [resources page](#), and a new members-only [Regulatory Examination Priorities](#) report.

Defending against regulatory overreach

IRI is fighting two proposed SEC regulations that would harm consumer retirement savings, and continuing to push back against the DOL's desire to issue a new fiduciary rule.

- » The SEC's Swing Pricing and Hard Close proposal would require a total overhaul of the industry's compliance and operational systems. It would have profound and adverse impacts on investors and their retirement savings. [Read more.](#)
- » The SEC's Safeguarding Advisory Clients Assets proposal would create a new barrier to annuity access for registered investment advisers (RIA) clients. [Read more.](#)
- » IRI has slowed a DOL effort to press forward with a new fiduciary rule. DOL remains undeterred despite a federal appeals court decision to vacate a similar 2016 rule, subsequent consumer protection advancements provided by the SEC's Regulation Best Interest, and an NAIC model best interest regulation. [Read more.](#)

Transforming the Annuity Transaction Experience

A unique IRI initiative is driving industry digital solutions to enhance the consumer and financial professional experience across the lifecycle of the annuity transaction process and ultimately increase opportunities to deliver protected lifetime income to consumers. This year, that effort takes a new form as IRI leads an industry-wide alliance dedicated to making annuity transactions easier.

Short-term and long-term goals

The IRI-led effort has identified critical short-term goals to kick-start the process of bringing more financial professionals into the market with fewer logjams.

- » Financial Planning Tool Compatibility with Annuity Product Models
- » Transparent Activity Status for New Business and Training

At the same time, the group continues work to pinpoint the more comprehensive measures needed, with a focus on data issues that restrict the industry's ability to transact business seamlessly, thus preventing the ability to rapidly meet consumer demand for protected lifetime income products.

Driving Solutions

IRI's Operations and Technology community is also driving other digital solutions to improve efficiency of the annuity transaction process:

- » Adopting digital submissions
- » Eliminating paper submissions
- » Increasing e-Sign adoption and utilization
- » Eliminating regulatory barriers to e-Solutions
- » Creating modern, fast, and efficient means to deliver the data for these initiatives



Katherine Dease, Chief Technology and Innovation Officer, penned two IRI Vision blog posts detailing the strategy and progress of IRI's initiative to streamline the annuity transaction process.

In [A Frictionless Experience For Transacting Annuities](#), Dease outlines the paradigm shifts in the annuity market and why the industry needs to act collaboratively and urgently to address data inadequacies and other impediments that stand between our products and the consumers we aim to serve.

In [A Downpayment Toward A Better Annuity Experience](#), she explains how the industry is working on immediate goals to make it easy for financial professionals to use their current financial planning tools to model annuities for customers' lifetime income, and how to provide financial professionals access to training and business activity statuses in realtime.



IRI launched Momentum, a monthly newsletter for the Operations and Technology community.

A Mission to Advance Diversity, Equity, and Inclusion

IRI's DEI strategy encompasses a vibrant Women in Leadership program, partnerships with aligned industry groups, and creating and sharing resources that help the industry achieve related goals.

Standing Together

Progress on DEI goals necessitates collaboration. That's why IRI partners closely with industry coalitions and organizations wholly focused on DEI objectives.



Among IRI's successful partnerships is the [Financial Alliance for Racial Equity \(FARE\)](#).

IRI teamed up with FARE this spring for a community service event to introduce students from local Historically Black Colleges and Universities to people and opportunities in the financial services industry.

Shani Armon, Chief Membership and Marketing Officer, was selected to serve on FARE's board of directors.



**COALITION FOR EQUITY
IN WHOLESALING**

IRI is a member of the [Coalition for Equity in Wholesaling](#). IRI Chief Operating Officer Christina Brady chairs the group's Engagement Committee. Additionally, IRI is preparing a follow-up research project to measure progress toward hiring, retention, and career advancement of a diverse wholesaler workforce that better reflects America.

i EveryIncome

IRI has teamed up with [EveryIncome](#), a financial empowerment platform that seeks to help people generate income to last a lifetime. IRI will work with member companies to sponsor access to EveryIncome to ensure more people are introduced to critical financial wellness resources.



Women in Leadership Initiative

IRI's Women in Leadership Initiative provides opportunities for networking and education through shared experiences and storytelling to promote the advancement and inclusion of women in the financial service industry. IRI hosted an [interactive audience session during its 2023 annual conference](#) that discussed working across generations, diversification of leadership and board access, male allyship, and mental health in the workplace.

DEI Best Practices for Talent Acquisition

Our industry is working hard to ensure we source the best talent for our workforces. That's why DEI has been and continues to be critical to hiring practices. Through conversations and interviews with HR and DEI leaders from member companies and secondary research, IRI has compiled a list of [best practices](#) that firms use to incorporate fundamental DEI-based strategies into the processes used to hire early- and mid-career employees. This publication is an excellent resource for teams desiring to benchmark their current playbook or those who want to identify new ideas for strengthening their employee acquisition and retention processes.



Annual Conference Highlights

IRI's [2023 Annual Conference](#) — the premier event for the insured retirement industry — broke attendance and sponsorship records while providing an in-depth exploration of business, technology, political, and regulatory issues facing the complete supply chain of the insured retirement industry.



589

Total Number of Registrants



66

Speakers





43
Sponsors



20
Exhibitors



Research Initiatives

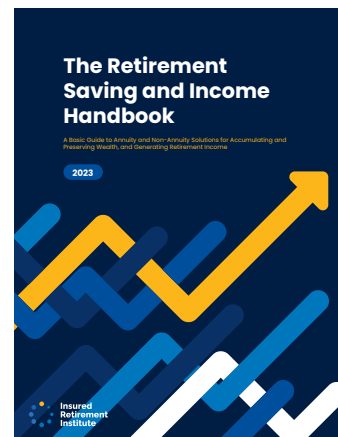
IRI research supports member initiatives, boosts the association's credibility and thought leadership, and is frequently cited in media reports. Our work is a potent value multiplier providing objective data and analysis to increase industry and public understanding of retirement issues and highlight opportunities to educate consumers and financial professionals.

IRI's collaborative research projects provide members the opportunity to partner with us to explore topics related to annuities and the retirement industry. This initiative continues to grow in popularity among IRI members.

Several reports have been published in the first half of 2023, with additional projects underway.



The [2023 Financial Advisor Survey](#) summarizes and highlights responses to survey questions on advisors' views and preferences regarding variable annuities, fixed indexed annuities, fixed annuities, RILAs, and fee-based annuities. *(Members-only content.)*



The first edition of the [Retirement Saving and Income Handbook](#) is a guide to commonly available annuities and non-annuity alternatives as an educational resource for financial professionals.



[State of the Insured Retirement Industry: 2022 Review & 2023 Outlook](#). *(Members-only content.)*



[Evolving Retirement Expectations Among American Workers and Retirees](#) examines how Generation Xers think about retirement.

Award Winning and Influential Association

“Power of A” Award — Advocacy

IRI won the American Society of Association Executives (ASAE) “Power of A” Gold award for advocacy for its successful efforts to enact the Secure 2.0 Act last year. This is IRI’s third ASAE advocacy award since 2020. ASAE is the premier source of learning, knowledge, and future-oriented research for the association and nonprofit profession.



Wayne Chopus



Paul Richman

Washingtonian Magazine 500 Most Influential People Shaping Policy

IRI President and CEO Wayne Chopus and Chief Government and Political Affairs Officer Paul Richman were named to Washingtonian Magazine’s third annual list of Most Influential People Shaping Policy. Each was recognized as among the “... smart, innovative Washingtonians who care about issues and spend a lot of time thinking about them.”



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