

Mid-Year

SNAPSHOT



A message from Wayne Chopus, President & CEO



DOL | Digital First | Annual Conference | Compliance and Implementation | Best Interest Standard Rules for RILAs | Capitol Hill Fly-In | Research | Leadership Summit

Fighting DOL's Harmful Fiduciary Rule



The Insured Retirement Institute (IRI) led the industry's efforts to oppose the U.S. Department of Labor's (DOL) harmful, one-size-fits-all fiduciary rule, which will impair consumers' access to financial information and guidance they need to help them plan for retirement effectively. IRI's [expertise and credibility](#) on this issue are widely recognized among policymakers and the media.

- Filed [detailed comments](#) citing the rule's harmful effects on consumers.
- Testified at a [DOL hearing](#) and two [congressional hearings](#) and participated in a congressional forum.
- Led industry outreach urging members of Congress to raise concerns about the rule and to introduce [legislation that would disapprove the rule](#) and prevent DOL from [spending funds](#) on administration and enforcement.
- Quoted or mentioned in more than 100 related media stories.
- Brought [legal action](#) in federal court, together with other [industry trade associations](#), seeking to overturn the rule.
- Won a [court order](#) as part of the lawsuit against DOL that prevents the rule from taking effect while the lawsuit is pending.

Digital First Delivering Results



IRI's unique [Digital First for Annuities](#) initiative achieved two substantial milestones. These advancements eliminate barriers preventing the seamless incorporation of annuity products into consumers' retirement planning processes. Check out our progress [dashboard](#) for regular updates.

Proposals Sought to House Digital Standards, Product Data

IRI distributed a [request for information](#) to solicit ideas for housing and maintaining the Digital First for Annuities data standards and driving standardization to create a single source of product data. IRI seeks a model that ensures agility and scalability to accommodate rapid standard creation and increased usage. A single source of standardized inputs will enable easy integrations of product data.

Planning Tool Advancements to Increase Annuity Visibility

IRI [successfully collaborated](#) with the most significant professional platform providers to deliver critical product enhancements that improve how annuities are modeled within these vital tools.

Record-Setting 2024 Annual Conference



IRI's [2024 Annual Conference](#) in Nashville set all-time attendance and sponsorship records. Attendees representing each of IRI's seven membership constituencies met for presentations, keynote addresses, and discussions of the insured retirement industry's most critical issues.

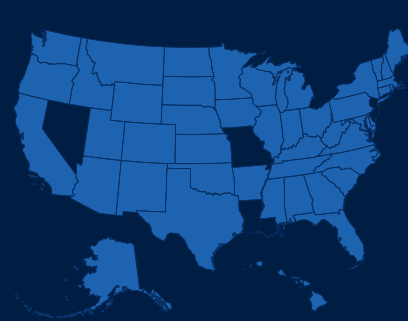


Compliance and Implementation Program Expands Reach

IRI's Compliance and Implementation program is generating considerable member interest and engagement. Significant members-only online content and resources are available to assist with deciphering federal and state regulations and assessing how to implement them effectively and efficiently. As part of the program, IRI released the second edition of its annual [Regulatory Examinations Priorities Report](#) and the first edition of a new annual publication, [Public Policy Developments Impacting IRI Members](#). The program's web pages are among the most visited on the IRI website.

Best Interest Standard Now Adopted in 46 States

IRI successfully advocated for the uniform adoption of the National Association of Insurance Commissioners (NAIC) [best interest model](#) in five states (California, Indiana, Missouri, New Hampshire, and Vermont), bringing the total to 46 states. IRI's efforts were particularly significant in California, where the final legislation closely aligned with the model after the original proposal included substantial deviations.



Regulators Finalize Rules for RILAs



IRI's advocacy and leadership resulted in the adoption of new rules that will facilitate continued growth in the market for registered index-linked annuities (RILAs).

- The Interstate Insurance Product Regulation Commission (the Insurance Compact) finalized uniform RILA product standards, enabling insurers to file these products through the Compact instead of individual states.
- The U.S. Securities and Exchange Commission (SEC) [adopted rules](#) that establish a tailored and streamlined registration form for RILAs, which will help consumers better understand and evaluate these products.

These new rules will make it easier and more efficient for new carriers to enter the RILA market while also ensuring that consumers can more easily find the information they need to help decide if a RILA is right for them.

Capitol Hill Board Fly-In

Several IRI board members participated in IRI's annual Capitol Hill Fly-In to engage with members of Congress and staff and advocate for policies in IRI's [Retirement Security Blueprint](#). Specifically, board members discussed consumer implications of DOL's Retirement Security Rule, potential changes to the tax-deferred treatment of retirement savings, the availability of lifetime income solutions, and expanding opportunities to save for retirement.



Industry Leading Research

IRI's industry-leading thought leadership and research efforts have produced six publications this year, with more in the pipeline for the second half of 2024. A mix of publicly available and members-only resources has been published, including the IRI [State of the Industry Report](#), an updated [Retirement Saving and Income Handbook](#), new [benchmarking data](#) in collaboration with the Coalition for Equity in Wholesaling, and more. [All IRI research](#) is available to members online.

Financial Services Association Leadership Summit

IRI hosted a first-of-its-kind [leadership summit](#) at the George Washington University in Washington, D.C. The event provided a forum to foster greater collaboration among the associations' leadership teams, improving the groups' ability to work together on common issues and delivering enhanced member value.

