



Insured  
Retirement  
Institute

# Insured Retirement Matters

**2024 ANNUAL REPORT**

The annual report offers an update on the Insured Retirement Institute's (IRI) 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

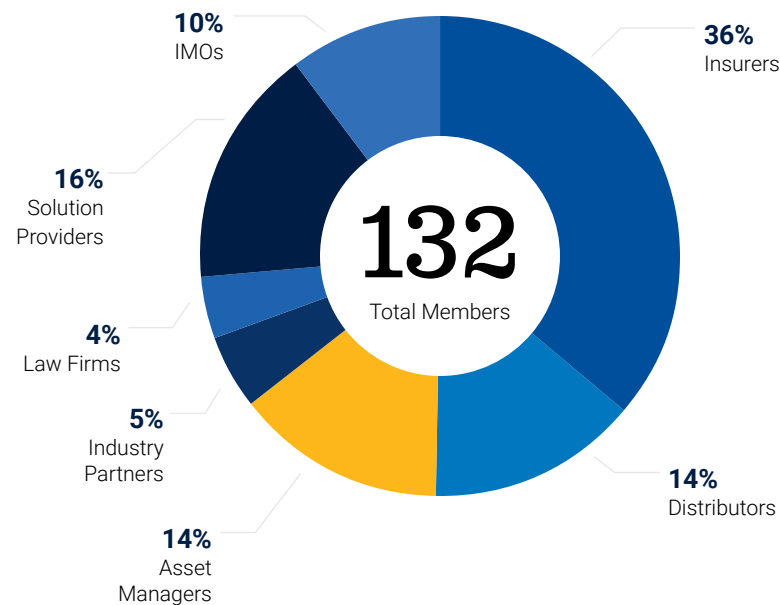
IRI is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost 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](http://www.IRIonline.org).

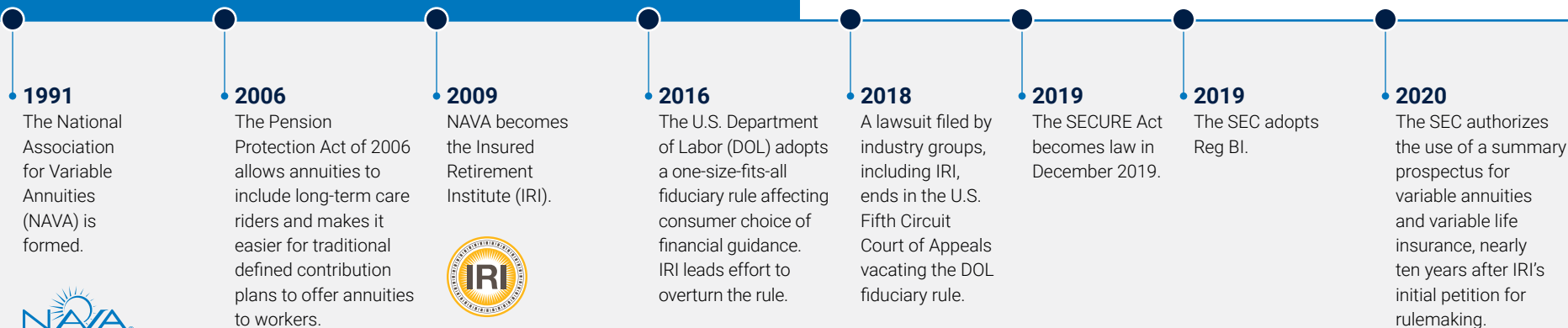
## Mission

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

## Membership information



## 30+ Years of Trusted Leadership





IRI Staff - 2024

## 2020

NAIC amends its Suitability in Annuity Transactions Model Regulation to establish a best interest standard for insurance producers that aligns with Reg BI.

## 2021

IRI celebrates its 30th anniversary.

## 2022

The SECURE 2.0 Act becomes law in December 2022.

## 2023

DOL proposes another one-size-fits-all fiduciary rule. IRI immediately steps up to lead an industry coalition in a multifaceted approach to fight the proposal.

## 2023

IRI launches its Digital First for Annuities initiative to modernize and transform the annuity experience.

## 2024

Digital First for Annuities initiative achieves major progress. IRI-led industry coalition litigation effort stops implementation of DOL fiduciary rule. IRI 2024 Annual Conference achieves record attendance and sponsorship. IRI hosts a first-of-its-kind leadership summit with the senior executive teams of eight financial services trade associations.





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# A Message from the CEO

This year, as I mark my sixth anniversary as President and CEO of the Insured Retirement Institute (IRI), I am immensely proud of our progress in transforming IRI into a strategic, innovative leader for our industry.

IRI is delivering on its mission with impact and purpose, and we achieved critical milestones. We led a unified industry response to the U.S. Department of Labor fiduciary rule, engaging Congress, amplifying our position through the media, and co-leading a federal litigation effort that has paused implementation. Through these efforts, we remain steadfast in defending consumers' access to professional financial guidance and the retirement security they deserve.

Beyond advocacy, our Digital First for Annuities initiative is reshaping the annuity experience with advancements that will simplify processes, accelerate transactions, and deliver a modern, consumer-focused infrastructure. This transformative work continues to gain momentum.

Our annual conference, a testament to IRI's growing influence, again smashed records for attendance and sponsorship in 2024 and has evolved into the premier event for the insured retirement industry. The content, speakers, and collaboration are unparalleled, and the attendee enthusiasm is extraordinary.

We've strengthened our value proposition through offerings like our Compliance and Implementation program and Sponsored Research partnerships, creating member-exclusive opportunities to drive progress. At the same time, our diversity, equity, and inclusion leadership continues to set the standard for meaningful change across the industry.

These accomplishments would not be possible without the invaluable leadership and dedication of our Board of Directors and the active participation of our member companies. Their unwavering commitment fuels our success and drives our shared vision forward.

As we look ahead, IRI is poised to lead boldly, ensuring that the insured retirement industry thrives in the face of change and continues to champion secure retirement outcomes for millions of America's workers and retirees.



**Wayne Chopus**  
*President & CEO*

# The Industry's Leading Voice

IRI's award-winning advocacy program seeks policies that foster retirement security for consumers and facilitate access to lifetime income products within a sensible, workable regulatory framework.

## Laying the Groundwork for New Retirement Legislation

IRI advocacy efforts led to the consideration of several measures, including 403(b) parity legislation, which passed the House, and the introduction of several other critical IRI-supported bills, including the Lifetime Income for Employees Act, the Auto Reenroll Act, and the Automatic IRA Act. IRI also met with many Members of Congress to ensure support for the continued tax-deferred treatment of contributions to retirement savings plans should the issue arise in expected 2025 tax legislation.



## Best Interest Model Sweeps Across Nation

IRI and an industry coalition made significant progress towards the completion of a four-year effort to secure state adoption of the National Association of Insurance Commissioners (NAIC) best interest model regulation. With the last two states expected to adopt the regulation in early 2025, IRI and the industry achieved near-perfect regulatory uniformity across the nation, avoided a complicated and potentially conflicting patchwork of state regulations, and secured an enhanced state consumer protection standard that aligns with the U.S. Securities and Exchange Commission's (SEC) Regulation Best Interest.

## IRI's Public Policy Roadmap

IRI's 2024 Federal Retirement Security Blueprint contains 33 policy proposals to expand retirement opportunities for workers and retirees. The Blueprint is the basis for IRI's federal advocacy for sustainable strategies to address the challenges America's workers and retirees face as they seek to save for and achieve a secure and dignified retirement.



## Industry Leaders Meet Congress

A key component of IRI's advocacy efforts is an annual "fly-in" in which members of the Board of Directors come to Washington for face-to-face discussions with members of Congress. Our board members are among our best industry ambassadors, and they can explain the practical implications of the public policy proposals in IRI's Retirement Security Blueprint to elected officials who write our nation's laws.

48

States to adopt NAIC Best Interest model



## Advocacy by the Numbers

1

IRI was the sole association to testify at all four DOL fiduciary rule hearings

179

Meetings with members of Congress and their staff

99

Federal bills and regulations on which IRI has lobbied or monitored

18

Meetings with state regulators

19

Comment letters on state regulations



### Leading the Fight Against Unworkable DOL Rule

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 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 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.

### IRI Compliance Program Generates Interest and Engagement

IRI's Compliance and Implementation program generated considerable member interest and engagement, as the program's web pages are among the most visited on the IRI website. 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. IRI released the second edition of its annual Regulatory Examinations Priorities Report and the first edition of a new yearly publication, Public Policy Developments Impacting IRI Members.

### New RILA Rules Facilitate Growth

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 SEC adopted rules that establish a tailored and streamlined registration form for RILAs, which will help consumers better understand and evaluate these products.

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





From left: Rep. Virginia Foxx (R-N.C.), Rep. David Scott (D-Ga.), and Rep. Ann Wagner (R-Mo.)

## Federal Champions of Retirement Security

IRI presented Rep. Virginia Foxx (R-N.C.), Rep. David Scott (D-Ga.), and Rep. Ann Wagner (R-Mo.) with its Federal Champion of Retirement Security Award in recognition of their leadership and efforts to enhance retirement security for America's workers and retirees.



© Scott Sutherland

## Abandonment and Rollback of Controversial Regulations

Several of the SEC's most contentious and controversial proposed rules have been abandoned or significantly revised, reflecting the effectiveness of IRI's advocacy efforts. Notably, the proposed rule on swing pricing and a hard close for open-end funds has been largely set aside, with only enhanced filing frequency requirements being finalized. Also, the SEC's proposed PDA Conflicts Rule and amendments to the Custody Rule, which would have posed significant challenges to our industry, are expected to be removed from future regulatory agendas.



From left: Wayne Chopus, Paul Richman, and John Jennings

## Top Lobbyists

Wayne Chopus, President and CEO, Paul Richman, Chief Government & Political Affairs Officer, and John Jennings, Director of Government & Political Affairs, were named to *The Hill's* 2024 Top Lobbyist list. This is Chopus' fourth consecutive year on the list, Richman's third, and Jennings' first.

Wayne Chopus and Paul Richman were also named to *Washingtonian Magazine's* 2024 500 Most Influential People Shaping Policy list. 2024 marks Chopus' second appearance on the list and Richman's third.

# Digital First for Annuities Delivering Results

IRI's unique Digital First for Annuities initiative is transforming the annuity experience for financial professionals and consumers. This year saw substantial progress toward our goal of creating and adopting industry data standards and creating IRI Baseline Values.

## IRI to Design Proof of Concept for Data Standards Platform

After a rigorous request-for-information process, IRI was chosen by its members to test housing and maintaining a Digital First for Annuities data standards platform. IRI was judged best suited to ensure an open model, agility, and scalability to accommodate rapid standard creation and adoption across the industry. Open, accessible, consistent, and trusted standards will enable easy integration, accelerate innovation, and manage cost.

## Digital First for Annuities

The Digital First for Annuities initiative scored big as member company planned adoptions of CanSell, Activity Status, and Carrier-to-Carrier Paperless Replacements soared in 2024.



## Communicating Successes

Progress in the Digital First for Annuities initiative is getting noticed through several media stories throughout the year, including Barrons, Investment News, and Think Advisor, seven IRI Vision blog posts detailing advancements, presentations at IRI member forums, and industry conferences.

## Milestone Reached for Paperless Replacement Process

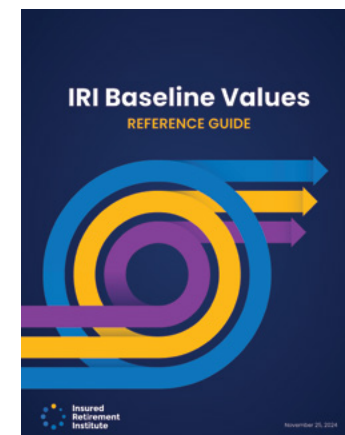
The Digital First for Annuities initiative reached a historic milestone with the first adoption of a new paperless process for replacement annuity business. In a collaborative effort with IRI, the Depository Trust and Clearing Corporation (DTCC) produced a Paperless Replacement Process (RPL) service to help reduce transaction time from weeks to as fast as one day. Athene, Jackson National Life Insurance Company, Prudential Financial, and Sammons Financial Group are among the first insurers to work toward implementing this process.

## Tracking Digital First for Annuities Progress

IRI created a comprehensive dashboard to track active and planned implementations of the initiative's work to drive member company adoption of Digital First for Annuities standards and practices. The members-only dashboard, which is updated weekly, has been instrumental in helping the industry achieve record adoption of critical new standards and practices.

## Baseline Values Simplify Annuity Modeling

IRI successfully collaborated with financial planning platform providers, carriers, distributors, and CANNEX to deliver critical product enhancements that improve the modeling of annuities for these tools. IRI Baseline Values were created to simplify annuity modeling with off-the-shelf values for income and growth annuity categories. Streamlined modeling will allow annuities to be included in holistic financial planning conversations.





# Enriching Membership Value

IRI is committed to driving membership value and enhancing the member experience. Our events and programs foster collaboration, recognize excellence, and provide valuable insights that empower members to thrive in a dynamic industry.



## Annual Conference

The [2024 IRI Annual Conference](#) set new records for both attendance and sponsorship, marking the third consecutive year of growth. Over 700 participants, representing 83% of IRI member companies, gathered for three days filled with education, networking, and innovation content. Attendees had the chance to engage with industry experts, thought leaders, and peers, as discussions delved into key challenges and opportunities within the insured retirement industry. The conference featured sessions on critical topics such as digital-first strategies, regulatory and compliance issues, product development, and more — all presented by leading professionals in the field.



## Asset Manager Symposium

IRI hosted its annual half-day, in-person [Asset Manager Symposium](#) in Boston, Mass. Focused on asset managers' unique perspectives and needs, industry leaders discussed trends, opportunities, and challenges in the manufacture, distribution, and risk management of annuity products and related retirement-oriented solutions.



## Leadership Summit

IRI hosted a first-of-its-kind leadership summit at the George Washington Leadership Institute with the senior executive teams of eight financial services trade associations. The IRI-led event provided a forum to foster greater collaboration among the associations' leadership teams, improving the groups' ability to work together on common issues and deliver enhanced member value.

## Webinar: DOL Fiduciary Rule

IRI kicked off 2024 with an [all-member webinar](#) covering its multifaceted approach to addressing the DOL's proposed fiduciary rule. Wayne Chopus, President and CEO, and senior leadership team members provided a status report on the proposal, IRI's comments to DOL, collaborative efforts to oppose the rule with other industry organizations, Capitol Hill strategy, communications, research, and more.

## Webinar: Simplifying Annuity Modeling through Baseline Values

IRI co-hosted a webinar with CANNEX, leading carriers, and distributors to launch IRI Baseline Values, a groundbreaking solution designed to simplify annuity modeling in financial planning tools. These values provide an opportunity to broaden the financial planning conversation by modeling and visualizing annuities' beneficial impact on client outcomes. The Baseline Values are a critical component of IRI's Digital First for Annuities initiative.





# 2024 IRI ANNUAL CONFERENCE

April 2-4, 2024 | Nashville, TN



72  
Speakers



728

Total Number of  
Registrants







2.5

Days of Conference  
Sessions

2024 IRI ANNUAL  
CONFERENCE



## IRI Awards

The Insured Retirement Institute's awards program acknowledges leaders who make valuable contributions to the insured retirement industry and champions retirement security for all Americans. IRI presented three awards at its 2024 annual conference in Nashville to recognize industry leaders among its members and IRI staff.

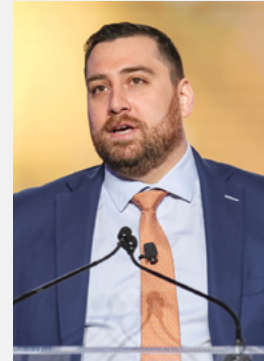
### Leadership Award

Colleen Tycz, Senior Vice President, Head of Strategic Accounts & Insurance Distribution, Franklin Templeton. The Leadership Award recognizes an individual's leadership skills that facilitate and encourage favorable outcomes for the industry and IRI and are committed to IRI's mission and vision.



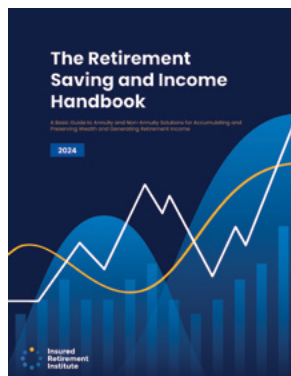
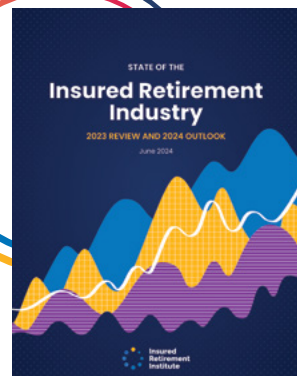
### Rising Star Award

Joe Caruso, Assistant Vice President, Government Relations, Head of Public Policy, Jackson Financial. The Rising Star Award recognizes an emerging leader who shows exemplary service to their profession, colleagues, and the insured retirement industry.



### Chairman Award

Shani Armon, Chief Operating Officer, IRI. The IRI Chairman Award recognizes an IRI team member who has shown leadership and commitment to facilitate outcomes that advance the mission and vision of IRI and the industry.



## Sponsored Research Program

IRI enhanced its highly regarded research program to create a collaborative partnership feature that is available only to members. This feature allows members to partner with us to explore topics related to annuities, the retirement industry, and beyond. In close coordination with the sponsoring member, IRI develops the research methodology, reports, infographics, and other collateral designed to meet the member's goals.

Additionally, IRI supplies robust distribution support as the member desires, including publishing extracts to the full IRI membership, issuing press releases, and promoting the research to trade and financial press.

## Discovering New Insights

IRI's industry-leading thought leadership and research efforts produced eight publications this year. A mix of publicly available and members-only resources were published, including the IRI State of the Industry Report, the IRI Factbook 2024, 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.





### **Dominating DOL Fiduciary Rule Coverage**

IRI demonstrated its leadership in the fight against the DOL fiduciary rule with quotes or mentions in more than 100 trade and business media stories and often exceeded coverage of other industry trade groups.

100

Trade and business  
media stories

## **In the News — IRI 2024 Media Engagement Highlights**

IRI's proactive media engagement strategies elevate the association's visibility and thought leadership and solidify its role as the leading voice of the insured retirement industry.

### **Promoting Access to Workplace Retirement Plans**

IRI spearheaded industry support of federal legislation by Rep. Richard Neal (D-Mass.) to require employers to offer a retirement plan to workers, a key policy objective in IRI's Retirement Security Blueprint. IRI outreach prompted several positive stories.

### **First Call Association**

Media outreach also highlighted IRI's original research, federal and state regulatory efforts, financial education inclusion efforts, and legislation to facilitate lifetime income products. Reporters consider IRI as a first-call association for insured retirement industry news and information.

### **Spotlight on Digital First for Annuities**

Strong progress on IRI's Digital First for Annuities initiative attracted solid media coverage in 2024, with several outlets reporting on developments related to this crucial industry-transforming priority.

# Diversity, Equity, and Inclusion

IRI and its members are committed to advancing diversity, equity, and inclusion (DEI) across the insured retirement industry. By working collaboratively and establishing best practices, we can build workforces that reflect the communities we serve and ensure broad access to products that help people achieve a secure and dignified retirement.

## Women in Leadership

IRI's 2024 Women in Leadership (WIL) Initiative leaned into behavioral health in the workplace. The Women in Leadership Symposium, held at our annual conference, featured Wendy Borlabi, Chicago Bulls Director of Performance and Mental Health, who shared how to adopt an athlete's mindset to perform at your peak.



**COALITION FOR EQUITY  
IN WHOLESALING**

## Coalition Benchmarking Study

As a board member of the Coalition for Equity in Wholesaling, IRI contributes leadership and research capabilities to benchmark practices that promote DEI in recruitment and retention. The research will help companies identify areas for improvement and mark progress toward goals.



## Creating Psychological Safety



IRI hosted a virtual event, Creating Psychological Safety, with Wade Hinton, CEO and Founder of Hinton & Company. Attendees learned practical strategies and tools for fostering psychological safety in the workplace, including the role gender plays in this important work.



## Supporting Opportunities for HBCU Students

IRI sponsored the Financial Alliance for Racial Equity (FARE) 's HBCU (Historically Black Colleges and Universities) Live event at Howard University in Washington, DC. The event gathered HBCU students, alumni, young professionals, and professional networks for a day of finance industry education, recruitment, and networking. This initiative is a testament to FARE's ongoing efforts to promote racial diversity, drive greater equity, and foster inclusion within the financial services industry. IRI is also a FARE board member.

## Partnership Promotes Allyship

IRI and Symetra Life Insurance Company partnered on a new initiative focused on understanding and advancing allyship in the financial services industry. By way of this partnership, IRI will provide valuable research highlighting new approaches to building diverse talent and helping individuals grow to their fullest potential. The research will shape the development of a best practices guide to foster growth in allyship across the industry.

# IRI Board of Directors

## Board of Directors Executive Committee

**Philip J. Pellegrino** — Chair  
*Managing Director, Head of Wealth Planning  
& Insured Solutions*  
UBS Financial Services, Inc.

**Corey J. Walther** — Vice Chair  
*President*  
Allianz Life Financial Services, LLC

**Paula Nelson** — Treasurer & Secretary  
*Managing Director & Head of Strategic Growth*  
Global Atlantic Financial Group

**Terri N. Fiedler** — Immediate Past Chair  
*President, Retirement Services*  
Corebridge Financial

**Wayne Chopus**  
*President & Chief Executive Officer*  
Insured Retirement Institute

**Robert L. Jameison**  
*Senior Vice President, Head of Insurance/  
Recordkeeper Segment & Investments*  
Fidelity Institutional Asset Management

**John Kennedy**  
*Executive Vice President, Chief Distribution  
& Brand Officer*  
Lincoln Financial Group

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

**Bill Lowe**  
*President*  
Sammons Institutional Group

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

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

## At-Large Board Members

**Sean Baker**  
*Director*  
BlackRock

**Michael Downing**  
*Chief Operating Officer*  
Athene

**Michael Eustic**  
*Head of Insurance & Subadvisory*  
Invesco

**Tim Froehlich**  
*Managing Director, Head of Insurance & Annuities  
Wealth & Investment Management*  
Wells Fargo

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

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

**Craig Hawley**  
*President, Nationwide Annuity*  
Nationwide Financial

**Jay Jackson**  
*Senior Vice President, Individual Solutions, Strategic  
Partners*  
LPL Financial

**Jordan Jackson**  
*Senior Vice President, Head of Insurance Solutions*  
Raymond James Insurance Group



**Myles Lambert**

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

**Christina Loftus**

*Head of Retirement National Accounts*  
T. Rowe Price

**Jeff Lorenzen**

*Chief Executive Officer*  
American Equity Investment Life Insurance  
Company

**Paul Lucas**

*Senior Vice President & Account Manager*  
PIMCO

**Bob McGowan**

*Managing Director & Head of the Americas  
Institutional Partnership Sales*  
State Street Global Advisors

**Colbert Narcisse**

*Chief Product & Business Development Officer*  
TIAA

**Jamie Ohl**

*President, Individual Solutions*  
Transamerica

**Jerry Patterson**

*Head of Advanced Wealth Solutions*  
Cetera Financial Group

**Sri Reddy**

*Senior Vice President*  
Principal Financial Group

**Katherine Roy**

*Principal, Retirement Products*  
Edward Jones

**Steve Scanlon**

*Managing Director, Head of Individual Retirement  
Equitable*

**John Schobel**

*Founder & RegEd Board Member*  
RegEd

**Joe Schultz**

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

**Wes Severin**

*Executive Vice President, Retirement Division*  
Symetra Financial

**Michael Sturm**

*Managing Director, Retirement Product Executive*  
Bank of America

**Colleen Tycz**

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

**Dylan Tyson**

*President, Retirement Strategies*  
Prudential Financial

**Matthew Wion**

*Senior Vice President & Head of Retail Annuities*  
New York Life Insurance Company

# IRI Leadership Team



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



**Shani Armon**  
*Chief Operating Officer*



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



**Katherine Dease**  
*Chief Technology &  
Innovation Officer*



**Dan Herrick**  
*Vice President,  
Membership & Business  
Development*



**Anna Hildreth**  
*Vice President, Marketing  
& Events*



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



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



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

# 2025 IRI Annual Conference

**March 26–28, 2025**

JW Marriott Tampa Water Street

The Insured Retirement Institute's (IRI) 2025 Annual Conference will gather representatives from the entire supply chain of the insured retirement industry to explore the leading business, political, regulatory, and technology issues of the day.

**We look forward to seeing you at the 2025 IRI Annual Conference, March 26–28 at the JW Marriott Tampa Water Street.**

Our 2024 Annual Conference saw record breaking attendance of over 700 industry professionals representing all member communities including insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. We expect even more attendees in 2025.

## Who should attend?

The three-day conference will include expert insights, networking experiences, and opportunities for committees to connect and discuss important topics in their business disciplines.

- Sales
- Communications
- Legal
- Product Development
- Operations and Technology
- Advocacy
- Marketing
- Compliance
- Public Policy

**IRIConference.com**





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