

Mid-Year

SNAPSHOT

A message from Wayne Chopus, President & CEO



[Digital First](#) | [New Standards](#) | [Empowering Financial Professionals](#) | [Hackathon](#)
[Leading Voice](#) | [Preserving Tax-Deferral](#) | [Capitol Hill Fly-In](#) | [Best Interest Standard](#)
[DOL Fiduciary Rule](#) | [SEC Withdrawal](#) | [Navigating AI](#) | [Influential People](#)
[Annual Conference](#) | [Leadership Summit](#) | [New Insights](#)

Advancing Innovation Through Digital First for Annuities

Through its [Digital First for Annuities](#) initiative, the Insured Retirement Institute (IRI) is driving innovation to modernize the annuity industry. The groundbreaking, industry-wide effort will enable firms to easily build an efficient, seamless, connected experience for financial professionals that expands annuity access to meet consumers' retirement planning needs. Significant progress has occurred this year.

New Standards Reduce Processing Times, Errors, and Costs

Two new standards initiated by IRI are delivering measurable improvements and streamlining financial professionals' ability to deliver annuities for clients. [Paperless](#), real-time processing of annuity

replacements is reducing average cycle times by 94 percent, cutting processing time from 18 days to just 24 hours.

An application status standard enables real-time transparency. Firms implementing the standard are eliminating the need for annuity application status-check calls and emails by as much as 80 percent.



Empowering Financial Professionals to Include Annuities

Financial professionals have a new tool to help them create holistic retirement planning solutions for consumers seeking lifetime income options and protected growth. IRI and Cannex introduced Baseline Values, a solution that provides off-the-shelf annuity categories to eliminate a key challenge for financial professionals: modeling annuities generically in financial planning tools. Baseline Values empower financial professionals to illustrate the value of an annuity class within a comprehensive financial plan for consumers.

IRI Hosts First Industry "Hackathon"

The first IRI industry-wide "hackathon" assembled teams of distributors, insurers, and solution providers to demonstrate how the industry could tackle high-priority challenges with creative, innovative solutions that would have a real-world impact on annuities' true potential.



This highly successful event attracted over 70 participants and 55 competitors from 18 companies to help define and prioritize the next focus of the Digital First for Annuities initiative. The event yielded five groundbreaking and inspiring solutions, along with 19 test Application Programming Interfaces (APIs) — specifications that enable different software systems to communicate and exchange data in real time. Several of the proposed solutions are under development for implementation in the coming months.

The Industry's Leading Voice

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

Preserving Tax-Deferral of Retirement Savings

IRI successfully advocated for the preservation of tax deferral of retirement savings in the One Big Beautiful Bill Act. IRI efforts began last year to educate Capitol Hill and Trump Administration officials about the vital role tax deferral plays in encouraging workers to save for retirement.

Board of Directors on Capitol Hill

A key component of IRI's advocacy efforts is our annual 'fly-in,' in which IRI Board Members visit the nation's capital to meet directly with Members of Congress, Senators, and staff to explain the practical implications of policy proposals in IRI's Federal Retirement Security Blueprint. This year's successful event included dozens of meetings on Capitol Hill with critical Congressional leaders. IRI members advocated for several common-sense policies to expand access to workplace retirement plans and facilitate the use of protected lifetime income solutions.



Best Interest Standard Sweeps the Nation

A multi-year effort by IRI and the insured retirement industry reached a critical milestone—fifty states have adopted a best interest standard of care for annuity sales. IRI advocated for the National Association of Insurance Commissioners (NAIC) best interest model regulation and then took action across the states to encourage its widespread adoption. The model rule enhances consumer protection by requiring annuity sellers to act in clients' best interest and preserves a consumer's ability to choose their preferred financial professional and services.

DOL Fiduciary Rule on Hold as Litigation Progresses

The 2024 fiduciary rule package, adopted by the U.S. Department of Labor (DOL), remains on hold under a court order issued in litigation brought last year by IRI and several other industry groups. IRI and its co-plaintiffs continue to pursue a final court order vacating the entire rule package.

SEC Withdraws Rules Opposed by IRI

The U.S. Securities and Exchange Commission (SEC) withdrew several onerous proposed rules that IRI opposed, including the proposed conflict of interest rules that would have imposed broad and prescriptive compliance burdens on the use of predictive data analytics by broker-dealers and investment advisers. These withdrawals reflect a strategic shift under new SEC leadership to revisit and recalibrate the agency's regulatory agenda, focusing on

initiatives that preserve investor protection while avoiding unnecessary complexity or unintended consequences.

Navigating AI Issues

IRI is leading efforts to help members navigate industry and business issues surrounding the use of artificial intelligence (AI). Through a new AI Working Group led by experts from two member law firms, IRI provides a forum for member education and discussion on existing AI regulations and key regulator concerns. The Working Group also highlights emerging proposals and offers guidance on AI compliance and implementation best practices.

IRI's Influence Recognized

Wayne Chopus, President and CEO, IRI, and Paul Richman, Chief Government and Political Affairs Officer, IRI, are once again among Washingtonian Magazine's 500 Most Influential People. This is Richman's fourth time on the list and Chopus' third.



Wayne Chopus



Paul Richman



Another Record Event — 2025 Annual Conference



The 2025 IRI Annual Conference was a resounding success, setting new records for both attendance and sponsorship engagement. Drawing participation from 87 percent of IRI's member firms, the event brought together professionals from across the industry. From digital-first strategies to evolving regulatory landscapes, compliance challenges, product innovation, and an award program to recognize industry leaders, the conference once again proved it is the must-attend event for the insured retirement industry.



Second Annual Financial Services Association Leadership Summit

IRI led the second annual Financial Services Association Leadership Summit (FSALS), a unique professional development experience convening 45 senior executives from eight of the industry's leading trade associations: American Council of Life Insurers (ACLI), Financial Services Institute (FSI), Finseca, IRI, Investment Company Institute (ICI), National Association for Fixed Annuities (NAFA), National Association for Insurance Agents and Financial Advisors (NAIFA), and SIFMA.



As the driving force behind this initiative, IRI continues to position itself as a leader in fostering strategic collaboration while promoting a more unified, inclusive, and forward-looking financial services community.

Discovering New Insights

IRI's industry-leading thought leadership and research efforts provide critical support to numerous initiatives, enhancing our credibility as the industry's leading voice. Our annual State of the Industry Report is now available, offering a comprehensive review of the previous year's market data, annuity product development trends, advisor insights, and more.

IRI also offers members-only, sponsored research reports. These projects allow members to partner with us to explore topics related to annuities, the retirement industry, and beyond. All IRI research is available to members online.



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