Insured Retirement Matters

2025 Annual Report

Insured Retirement Institute

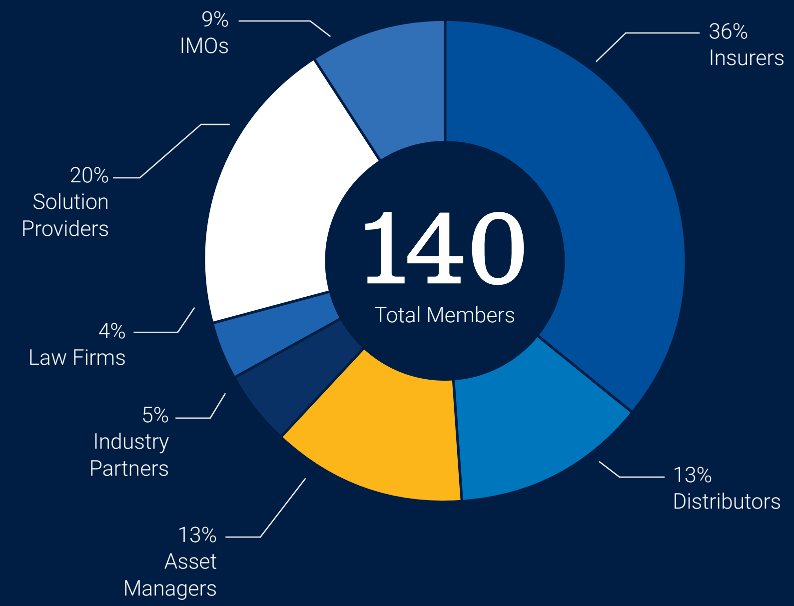
About IRI

The annual report provides an overview of the Insured Retirement Institute's (IRI) key activities and initiatives over the past year, highlighting the ways we support and collaborate with our members. IRI's unique focus allows our members to gain critical access to all segments of the value chain, ongoing collaboration they seek and need, and influence and opportunity to drive meaningful industry change. By working together, IRI and its members address the challenges and seize the opportunities facing the insured retirement industry.

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., including the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans.

Learn more at www.IRIonline.org.

Membership information



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.

CEO Message

As I reflect on 2025, I am proud of the progress we have made and the leadership IRI continues to demonstrate on behalf of the insured retirement industry.

Through our Digital First for Annuities (DFA) initiative, IRI is transforming how annuities are understood, transacted, and managed by advancing standards and best practices that streamline processes, improve efficiency, and enhance outcomes for consumers and financial professionals.

This initiative reflects what sets IRI apart: our ability to convene the entire insured retirement ecosystem and drive collaborative, industry-wide change that delivers measurable impact.

That leadership extends to advocacy. We are advancing priorities in our Federal Retirement Security Blueprint, and all 50 states have now adopted a best interest regulation. Our engagement with Congress, regulators, and other key stakeholders underscores IRI's unmatched access and our effectiveness in converting that access into meaningful influence for our members.

2025 was also a landmark year for IRI events. Our Annual Conference achieved a fourth consecutive year of record-setting sponsorship and registration, reinforcing its position as the premier event for the insured retirement industry.

We deepened engagement with asset managers by convening a highly successful Asset Managers Symposium. We advanced cross-industry collaboration by leading the Financial Services Association Leadership Summit, an initiative designed to strengthen alignment and innovative partnership among the nation's leading financial services trade associations.

At every opportunity to advance our industry, IRI is stepping into the leadership role our members expect and deserve, ensuring their collective voice is heard clearly and effectively.

These accomplishments are made possible by the dedication and leadership of the IRI Board of Directors and Executive Committee, and by the outstanding work of the IRI staff. I am also grateful for our members' continued engagement, whose partnership fuels IRI's success.

Our industry's future is filled with opportunities. And together, we will advance our mission to champion retirement security for America's workers and retirees.

Wayne Chopus
President & CEO

Influence

Access

Collaboration

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Transforming the Industry

IRI is leading the modernization of the insured retirement industry through its Digital First for Annuities initiative. The effort is delivering measurable results driven by new standards and best practices in use across the industry to make annuities easier to understand, transact, and manage.

Digital First For Annuities

For IRI's Digital First for Annuities (DFA) initiative, 2025 was a year of transformative industry impact, rapid modernization, and accelerated adoption of new standards designed to make annuities easier to understand, transact, and manage.

IRI and its members delivered measurable results driven by several new DFA standards and best practices. These advancements are modernizing decades-old processes and improving the experience for financial professionals and consumers.

These results show that DFA is not just a vision; it is a fully mobilized modernization effort to reshape how the annuity ecosystem operates. The progress made this year validates the model: standards, technology, and collaboration working together to deliver real operational and consumer value.

More Progress Coming

Following a successful, productive 2025, DFA is poised for continued momentum. In 2026, IRI will complete several standards, expand adoption metrics, deepen collaboration across the industry, and begin work on automation and AI-enabled efficiencies.

Quantifiable Industry Impact

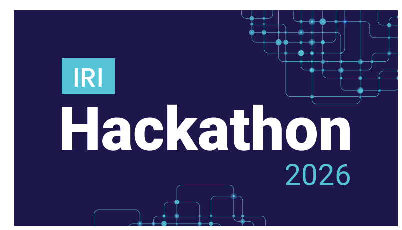
Eight carriers and DTCC adopted the Paperless Replacement standard for annuity exchanges. This standard delivered a 94 percent decrease in cycle time — from 18 days to as short as 24 hours. More than 17,000 paperless annuity exchanges have been processed to date.

Over
17,000
Paperless Annuity Exchanges

DFA standards are helping reduce call center volumes by 80 percent due to fewer manual interventions needed. We have seen a decrease in processing delays, and NIGO (Not In Good Order) issues are now resolved 2 days faster.

Accelerating Innovation

IRI delivered the first industry-wide hackathon, bringing together carriers, distributors, solution providers, and innovators to explore creative digital solutions that reimagine how individual annuity products are marketed, sold, and serviced. Two hackathon digital concepts are already moving to production. A second hackathon is planned for February 2026.



Talk of the Industry

The DFA initiative is a unique value proposition for IRI, helping attract more than 10 new members. Throughout 2025, IRI was invited to participate in dozens of industry engagements, events, and conferences to elevate awareness, discuss progress, and build credibility and momentum for the initiative.

Advancements in Annuity Modeling

IRI's Baseline Values are enabling annuities to be modeled generically alongside traditional investment asset classes. Today, two of the top three financial planning platforms and one tier-one distribution firm have incorporated IRI's Baseline Values for annuity categories of income and growth-with-protection to be represented alongside other asset classes.

Tools and Resources to Guide your DFA Journey

IRI unveiled a cohesive view of the Digital First for Annuities initiative, bringing together all the tools and resources that help modernize the annuity experience:

All resources are available on the IRI website.

- **Library of Standards**
  A catalog of all standards, showing what they are and why they matter.
- **Tech Library (Github)**
  Technical details for implementation.
- **Digital First Dashboard**
  A look into success measures, adoption plans, and implementations.
- **Financial Professional Journey Map**
  An integrated view providing clarity on how standards, tools, and resources work together to ensure clarity, transparency, collaboration, and consistency across the industry.

IRI Launches New Video Series

IRI launched DFA1, a short-form video series to highlight the progress, insights, and real-world success stories emerging from the DFA initiative. The monthly feature offers members a unique quick take on important developments of IRI's industry-transforming effort.

The Industry's Leading Voice

IRI's advocacy leadership proactively shapes the political environment to protect and expand the marketplace for insured retirement solutions. IRI seeks favorable policy outcomes for our members to thrive while championing retirement security for all.

DOL Fiduciary Rule

IRI's industry-leading fight against the U.S. Department of Labor's (DOL) fiduciary rule scored a legal victory when the U.S. Department of Justice (DOJ) dropped an appeal of a district court ruling that halted implementation of the Biden-era rule. The district court will now rule on the merits of the industry litigation against the rule. IRI is cautiously optimistic that the rule will be vacated.

Retirement Security Blueprint

The foundation of IRI's advocacy efforts is the Federal Retirement Security Blueprint. The 33 consensus proposals approved by IRI members provide a roadmap to help America's workers and retirees achieve a secure and dignified retirement.

IRI Action Preserves Retirement Savings Tax Deferral

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.

IRI Plan Spurs Action on Retirement

A month after IRI announced its plan to spur debate on retirement security, the House passed a package of bills including three IRI Blueprint proposals, the Senate held a hearing on "The Future of Retirement," and President Trump said his Administration was exploring options to enhance retirement security. IRI's plan, A More Secure Retirement for America's Workers and Retirees, outlines bipartisan initiatives to form the nucleus of the next retirement security legislation.

Annual Fly-In

Members of IRI's Board of Directors serve as industry ambassadors and policy influencers during the annual IRI congressional fly-in. These in-person meetings with dozens of Members of Congress offer a critical on-the-ground perspective that helps lawmakers understand how policy proposals in IRI's Federal Retirement Security Blueprint will improve retirement outcomes for workers and retirees.

Coast-to-Coast Best Interest Regulations

A successful, multi-year effort led by IRI and the insured retirement industry reached a critical milestone, with all 50 states adopting or proposing a best interest standard of care for annuity sales. IRI championed the National Association of Insurance Commissioners' (NAIC) best interest model regulation and drove coordinated state-level adoption efforts. Also, as a direct result of IRI's leadership, the NAIC finalized guidance on the safe harbor provision in the model rule that reflected IRI feedback. The model rule strengthens consumer protections while preserving choice of financial professionals and services.

Preserving Regulatory Certainty for the Retirement Industry

IRI engaged closely with the Administration and federal regulators to protect regulatory frameworks fundamental to the retirement industry. Most notably, IRI preserved fiduciary clarity and operational certainty for our members by preventing the DOL from withdrawing its regulatory annuity selection safe harbor and other long-standing, essential rules relied upon by plan sponsors, insurers, and service providers.

IRI Hosts Capitol Hill Education Program

IRI hosted a Capitol Hill event with representatives from six member companies to educate congressional staff on how the insured retirement industry helps Americans generate lifetime income.

Driving Practical Regulatory Modernization

IRI advocated for practical, principles-based modernization of key regulatory frameworks to align with evolving products, technology, and participant expectations. IRI provided substantive input to FINRA on its modernization initiative and engaged directly with SEC and DOL leadership to advocate for default electronic delivery and streamlined registration of innovative lifetime income solutions.

From left: Senator Bill Cassidy, M.D. (R-La.) and Senator Tim Kaine (D-Va.)

Senators Named Champions of Retirement Security

IRI presented U.S. Senator Bill Cassidy, M.D. (R-La.) and U.S. Senator Tim Kaine (D-Va.) 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. "Senator Cassidy and Senator Kaine embody the spirit and leadership of this award through their strong bipartisan commitment to advance policies to help more of America's workers and retirees achieve a secure and dignified retirement," said Wayne Chopus, President and CEO, IRI.

Keeping Ahead of the AI Curve

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, IRI provides a forum for member education and discussion on existing AI regulations and key regulator concerns for this fast-changing technology. The Working Group also provides feedback on NAIC AI initiatives and exposures, highlights emerging proposals, and offers guidance on AI compliance and implementation best practices.

Compliance and Implementation Program

IRI continues to enhance its services as it relates to supporting its members' compliance and implementation efforts. IRI conducted several compliance-related member surveys, launched a new committee for executive legal and compliance professionals of IRI's Board-level insurance companies, and published two compliance reports to give members a holistic view of new and upcoming regulatory changes and regulatory examination hot topics.

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

Influential Washingtonians and Top Lobbyists at IRI

Wayne Chopus, Paul Richman, and John Jennings were named "Top Lobbyists" by one of Washington, D.C.'s most widely-read insider news sources, *The Hill*. Chosen from more than 1,800 nominations this year, *The Hill's* Top Lobbyists are recognized for making meaningful impacts on policy and politics. Chopus and Richman were also again named to *Washingtonian Magazine's* 500 Most Influential People for being among a select few who understand how to effectively drive action in Washington.

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.







2025 IRI Annual Conference

March 26-28, 2025 | Tampa, FL

The 2025 IRI Annual Conference achieved record-breaking success, with unprecedented levels of attendance and sponsorship engagement. Representing 87% of IRI's member firms, participants gathered for three days of learning, networking, and thought leadership across the insured retirement industry.

Attendees engaged with leading industry experts and peers to explore critical topics shaping the future of insured retirement. Conference sessions covered a wide range of themes, including digital-first strategies, evolving regulatory frameworks, compliance challenges, and product innovation, delivering practical insights attendees could apply immediately.

Emphasizing innovation and collaboration, the 2025 conference reaffirmed its status as an essential event for professionals in the insured retirement industry, fostering connections and inspiring forward-thinking strategies.

802

Total Number of Attendees

47

Sponsors

73

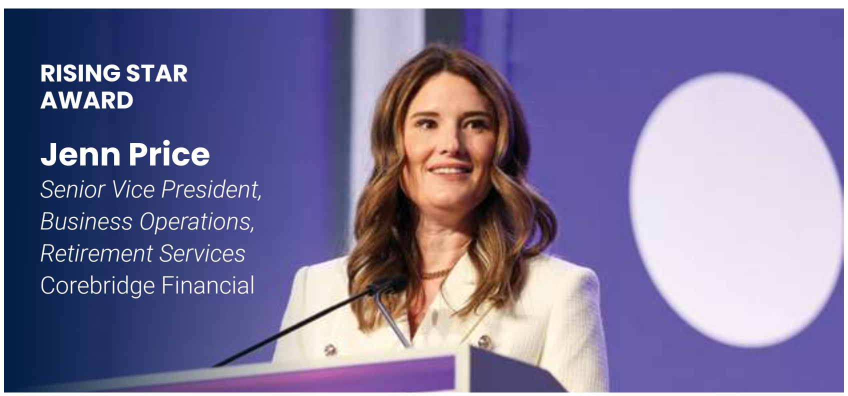
Speakers

Insured Retirement Industry Awards

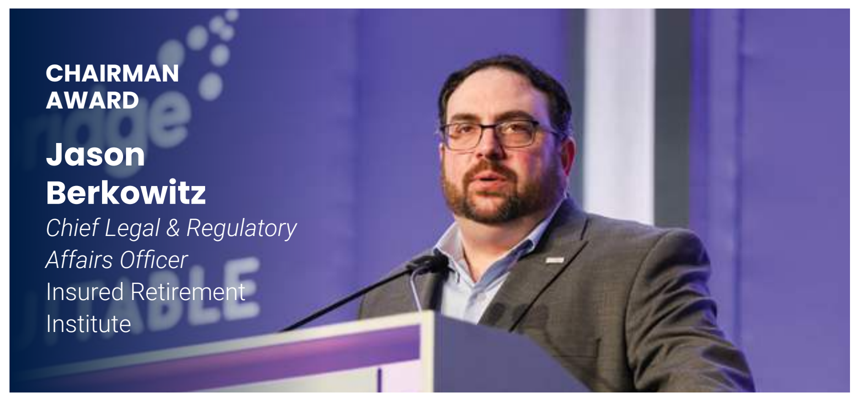
IRI's awards program honors individuals who make outstanding contributions to the insured retirement industry and advance retirement security for all Americans. At the 2025 IRI Annual Conference, IRI presented four awards, recognizing exemplary achievements by industry leaders among its members and staff.

Industry Champion of Retirement Security Award
The Industry Champion of Retirement Security Award honors leaders with vision and passion who go above and beyond to advance not only their company's business but also to influence the industry to achieve purposeful outcomes.

Leadership Award
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.



Rising Star Award
The Rising Star Award recognizes an emerging leader who shows exemplary service to their profession, colleagues, and the insured retirement industry.



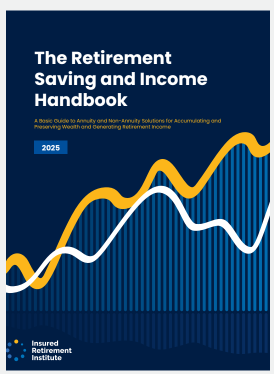
Chairman Award
The Chairman Award recognizes an IRI team member who has shown leadership and commitment to facilitate outcomes that advance the mission of IRI and the industry.

IRI Leads Industry Summit

IRI hosted the second annual Financial Services Association Leadership Summit, a unique professional development experience created and led by IRI for the senior executives of eight leading trade associations. Forty-five executives attended this year's Summit, which advanced IRI's long-term objective of enhancing organizational effectiveness while fostering a more unified, inclusive, and forward-looking financial services community.

Asset Manager Symposium

IRI's annual half-day Asset Manager Symposium brought together over 70 participants representing 35 asset manager firms, insurers, distributors, and solution providers. The event helps IRI members confront the forces reshaping the industry and identify solutions that drive growth, expand access, and improve client outcomes. This year included a new interactive roundtable that fostered deeper dialogue and collaboration among attendees and enhanced engagement across the asset management community.



Discovering New Insights

IRI continued to advance industry knowledge through its thought leadership and research, producing several publications in 2025. These included both publicly available and members-only resources, such as the IRI State of the Industry Report, the IRI Factbook 2025, and an updated Retirement Saving and Income Handbook. All research is accessible to IRI members online, reinforcing IRI's commitment to providing timely, actionable insights for the insured retirement industry.


Insured Retirement Institute
Innovations
Removing Replacement Straight-Through-Processing Roadblocks
Roadblock #1: Conditional E-Signature Acceptance
Roadblock #2: Proprietary Surrender Forms

Sponsored Research Program

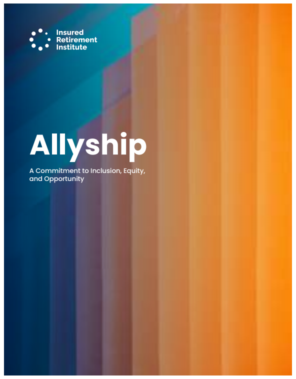
IRI continues to expand its research program to include a collaborative partnership feature exclusively for members. This initiative enables members to work directly with IRI on research exploring annuities, the broader retirement industry, and related topics. In partnership with sponsoring members, IRI develops research methodologies, reports, infographics, and other materials tailored to support members' objectives.

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.

Advancing Allyship Across the Industry

IRI and Symetra Life Insurance Company partnered on a research initiative to explore and promote allyship within the financial services industry. The resulting report, Allyship: A Commitment to Inclusion, Equity, and Opportunity, highlights the core principles of allyship, with a focus on supporting women in the workplace. This collaboration underscores IRI's dedication to research-driven insights and its commitment to fostering more inclusive, equitable workplaces and helping it thrive for the benefit of members and the broader retirement industry.



Women in Leadership

IRI's Women in Leadership initiative continues to champion the advancement and empowerment of women across the insured retirement industry. The program focuses on supporting women as they navigate leadership opportunities, address unique financial challenges, and build lasting professional and financial confidence.

At the 2025 IRI Annual Conference, the initiative highlighted the growing economic influence of women, particularly the "Peak 65" cohort, while encouraging strategies to personalize financial guidance and strengthen overall well-being. Through Women in Leadership, IRI remains committed to fostering a more inclusive, equitable, and forward-looking industry.

IRI Board of Directors

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Terri N. Fiedler — Treasurer & Secretary
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Wayne Chopus
President & Chief Executive Officer
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Goldman Sachs Asset Management

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

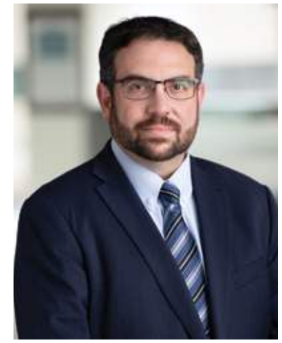
Dylan Tyson
President, Retirement Strategies
Prudential Financial

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

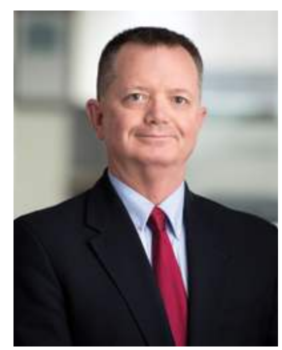
Katherine Dease
Chief Technology &
Innovation Officer

Cynthia Feliconio
Chief Administrative
Officer

Dan Herrick
Vice President,
Membership &
Business Development

Anna Hildreth
Vice President,
Marketing & Events

Paul Richman
Chief Government &
Political Affairs Officer



Dan Zielinski
Chief Strategic
Communications Officer

2026 IRI Annual Conference

The 2026 Insured Retirement Institute's (IRI) 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 2026 IRI Annual Conference, April 22-24 at the JW Marriott Tampa Water Street.

Our 2025 Annual Conference saw record breaking attendance of over 800 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 2026.

Who should attend?

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

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

Learn more at
IRIConference.com

Insured Retirement Institute

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