



**Insured Retirement Institute**  
1100 Vermont Avenue, NW | 10<sup>th</sup> Floor  
Washington, DC 20005

t | 202.469.3000  
f | 202.469.3030

www.IRIONline.org  
www.myIRIONline.org

February 22, 2021

Sen. Jim L. Patrick, Chair  
Senate Commerce & Human Resources Committee  
Statehouse 208  
Boise, ID 83720-0081

VIA Email: [JPatrick@senate.idaho.gov](mailto:JPatrick@senate.idaho.gov)

RE: Support for House Bill 79

Dear Chairman Patrick:

On behalf of our members, the Insured Retirement Institute (IRI)<sup>1</sup> writes in support of Idaho House Bill 79, to enact the Annuity Consumer Protections Act. IRI respectfully request this letter be considered part of the public record for the February 23, 2021, Commerce and Human Resources Committee hearing.

House bill 79 provides the standards which must be followed by an insurance producer or insurer when recommending or selling an annuity, and the proposed amendments generally align with the enhanced Suitability in Annuity Transactions Model Regulation approved by the National Association of Insurance Commissioners (NAIC) in early 2020.

IRI appreciates Idaho's consideration of the NAIC model to ensure insurance producers to act in the best interest of the consumer under the circumstances known at the time a recommendation is made, without placing the producer's or the insurer's financial interest

---

<sup>1</sup> The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks and marketing organizations. IRI members account for more than 95 percent of annuity assets in the U.S., include the top 10 distributors of annuities ranked by assets under management, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.

ahead of the consumer's interest. In addition to the enhancements made to the applicable standard of conduct and supervisory requirements, the revised model also reflects important adjustments to the training provisions and the safe harbor included in the prior version of the model.

Approval of HB79 is important to protect consumers and to preserve consumers' choice of financial advice and products that meet their financial and retirement planning needs. HB79 is an important enhancement to the Idaho standard that applies when producers recommend annuities to their Idaho clients.

Thank you for sponsoring this important legislation at this critical economic time. We look forward to working with Idaho on implementation of HB79.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jason Berkowitz', with a long horizontal stroke extending to the right.

Jason Berkowitz  
Chief Legal & Regulatory Affairs Officer  
Insured Retirement Institute  
[jberkowitz@irionline.org](mailto:jberkowitz@irionline.org)

CC: Director Dean Cameron, Idaho Department of Insurance  
Deputy Director Weston Trexler, Idaho Department of Insurance