



MARCH 20, 2020

GUIDING PRINCIPLES

The COVID-19 pandemic represents an unprecedented disruption to communities and markets worldwide as well as to the operation of our business. The ever-changing nature of the crisis makes it imperative that IRI refocus its strategic priorities for 2020 to ensure efforts undertaken during this period align with member need while safeguarding employee health. The following Guiding Principles provide a baseline set of priorities for that business continuation plan.

1

Open for business

- Seamless continuation of core operations
- Implementation of telework best practices
- Adapting strategies and processes

2

Strategic leaders for the industry

- Abreast of evolving challenges
- Frequent, transparent communication
- Breaking down industry siloes
- Collaboration with sister trade groups

3

A caring employer

- Extension of remote status (as needed)
- Increased cadence of leadership, all-staff, and check-in meetings
- Open dialogue to support employee’s needs

WHAT WE’VE HEARD

Not wanting to merely assume a full understanding of members’ changing needs, IRI leaders convened its key committees and working groups across the week of March 16. These conversations illuminated the common challenges impacting members in the early days of this public health crisis. Therefore, a successful business continuation plan for IRI should prioritize assistance with the following issues.



Advance the narrative supporting insured retirement strategies. More than ever, make consumers, policy makers, and advisors aware of annuities as a safe, reliable investment



Low interest rate environment and market volatility’s impact on product portfolios and product development, especially with the risk that interest rates decline further



Pressing need for cross-industry collaboration that pulls together the perspectives of stakeholders across the supply chain



Unforeseen financial pressures as daily operations, shifts in consumer behavior, and market forces drive down revenue



Social distancing’s effect on industry operations, especially product distribution and regulatory compliance such as including contract signatures, audits, fingerprinting, etc



Ability to hit deadlines for the rollout of new regulations or respond to proposed rules given other pressing priorities

CROSS-DEPARTMENTAL ACTION PLAN

Each IRI department has taken a critical look at priorities to determine what they will emphasize and what they will deprioritize given the crisis and in light of remote working arrangements. Those details are outlined on the next page. Additionally, IRI leaders have taken a thoughtful approach to identifying the cross-functional initiatives the organization will undertake in order to be strategic leaders for members in this difficult time.

-  **Work with partner trades** to identify how COVID-19 should impact marketing and educational strategies
-  **Centralized resource repository** to consolidate member learnings and materials
-  **Cross-functional working group** that includes leaders across the supply chain
-  **Increased cadence for committee meetings** to keep the lines of communication open
-  **Industry readiness playbook** for mitigating the impact of the crisis on product strategy and distribution
-  **New advocacy plan** for legislation and regulatory relief that allows the industry to weather the crisis