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About the Insured Retirement Institute

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 90 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 Mission
To champion retirement security for all Americans through leadership in advocacy, awareness, research and advancement of technology solutions within a collaborative industry community.

IRI Vision
To lead the retirement income industry as the premier advocate, trusted voice and thought leader.

Membership

140 MEMBERS
INSURERS
DISTRIBUTORS
SOLUTION PROVIDERS
ASSET MANAGERS
OTHER
2019 was a year of substantial accomplishments and evolution at the Insured Retirement Institute. My team and I moved quickly to overhaul our mission and vision and to establish strategic priorities with an operating plan to attack those issues. We also enhanced our internal structure and operations to improve efficiency, accountability and teamwork to better serve our members.

We achieved significant milestones in the legislative arena with passage of the SECURE Act and also helped shape the U.S. Securities and Exchange Commission’s Regulation Best Interest and the National Association of Insurance Commissioner’s new model regulation for annuity transactions.

We’re making progress in the effort to drive industry adoption of digital solutions in the Ops and Tech community to enhance the experience of consumers and financial advisors in the insured retirement marketplace. And we revamped our conference strategy to produce the best-attended and most-sponsored event in several years.

We also expanded our membership engagement and communication to ensure timely delivery of information and generate feedback and input on our programs and activities.

Our industry and our association are at critical inflection points, and our entire employee base understands the need for continuous improvement and diligent execution of our 2020 priorities. I want to thank all of our members for your support, participation and input. We are here to serve you and we are all in to move our industry forward in partnership with you.
2019: Year of Change, Focus & Accomplishment

**SECURE Act is law**

**Reg BI published with many IRI-endorsed provisions**

**60 in-person executive meetings with member companies and strategic partners**

**More than doubled IRI LinkedIn following**

**IRI’s Boomer Survey cited in more than 100 media stories**

**Record attendance at IRI annual conference**

**44% increase in 2019 vs. 2018**

**Record PAC fundraising including 100% IRI Leadership Team participation**

**36% increase in PAC contributions vs 2018**

**New IRI mission, vision and strategic operating plan**
Membership

Leading from the Front — Board of Directors Working Groups
The IRI Board of Directors provides leadership and oversight to help forge a comprehensive strategy to address industry priorities. In 2019, we further engaged the Board by establishing four board-level working groups to provide guidance and input in four key areas: advocacy, membership and engagement, conference strategy and operations and technology. This was critical not only to our successful year but to our future strategic vision for IRI.

We give our members an edge with strategic policy advocacy and new and value-added opportunities for members to engage with their association and each other.

IRI Delivers

1. Leading Industry Advocate
Spearheading the insured retirement industry’s efforts to champion retirement security policies for all Americans

2. Trusted Voice
An established, knowledgeable, credible first call association for members, media and policymakers

3. Robust Member Engagement
Creative programs to encourage member participation that capture the industry’s energy, innovation and experience to advance common goals

4. Thought Leadership
Content-rich research products establish credibility, demonstrate thought leadership and support advocacy and communications

5. Driving Digital Solutions
The sole industry group with a strategic focus to simplify business transactions across the life cycle of an annuity

Member Recognition

IRI recognized Will Fuller, Executive Vice President, President, Annuities, Lincoln Financial Distributors, and Lincoln Financial Network, as the Industry Retirement Champion of the Year.
Advocacy

Through our advocacy efforts at all levels of government, IRI worked tirelessly on behalf of our members and the clients they serve to advance common-sense policies to help Americans achieve a dignified retirement.

Capitol Hill Events

National Retirement Planning Week
IRI sponsored two Financial Fitness Fairs that brought members of the IRI Advisor Council to Capitol Hill to help 130 congressional staff with setting, planning and managing retirement goals.

Champion of Retirement Security Award
IRI recognized Senate Finance Committee Chairman Chuck Grassley (R-Iowa) and Senate Finance Committee Ranking Member Ron Wyden (D-Ore.) as Champions of Retirement Security for their leadership to address the nation’s retirement crisis.

Keeping Congress Informed
IRI’s annual Champions of Retirement Security Award ceremony included a panel moderated by Wayne Chopus with IRI members from Athene, T. Rowe Price and Edward Jones to address millennials and retirement planning.

IRI Advocacy Leadership by the Numbers

- 109 Capitol Hill Meetings and Outreach
- $143,800 PAC Contributions
- Contributed $148,500 to 65 Members of Congress
- 13 Hosted Events raising more than $130,000
- 7,200 Grassroots Letters
Advocacy

SECURE Act — Advancing Retirement Security for American Workers

Enactment of the SECURE Act was the culmination of several years of IRI advocacy leadership to advance retirement security for American workers. The most comprehensive retirement security legislation in more than a decade includes many IRI-advocated policies — it expands opportunities for workers to save for retirement; reduces burdens inhibiting businesses from offering employee retirement plans and improves access to lifetime income products.

Electronic Delivery of Required Disclosures

IRI worked to advance common-sense federal regulations that embrace 21st century technology to reduce paperwork burdens and make required retirement plan and product documents more accessible and understandable to consumers. The U.S. Department of Labor proposed a rule to allow for electronic delivery of required retirement plan disclosures to be the default option rather than paper copies, while preserving participants’ right to opt for paper documents. IRI supports the proposed rule.

Variable Annuity Summary Prospectus

A decade-long IRI effort to urge the Securities and Exchange Commission (SEC) to allow for the use of variable annuity summary prospectuses advanced further in 2019. IRI provided additional comments and input to the SEC to further refine the Commission’s proposal. A final rule is expected in mid-2020.

Federal and State Blueprints

IRI’s federal and state retirement security blueprints are the road map for IRI’s public policy objectives each year.
Standard of Conduct
IRI is an established leader of the financial services industry’s efforts to advocate for adoption of a clear, consistent and workable best interest standard that will provide meaningful and effective consumer protections without depriving Americans of access to valuable financial products and services.

Regulation Best Interest
IRI’s regulatory advocacy efforts shaped the Securities and Exchange Commission’s (SEC) Regulation Best Interest (Reg BI) — a revised standard of conduct for the industry that enhances consumer protections while preserving consumer choice of investment advice under rigorous enforcement by the SEC and FINRA. The rule reflects IRI’s belief that financial professionals should be required to act in the customer’s best interest.

National Association of Insurance Commissioners
IRI achieved success in the National Association of Insurance Commissioners’ revised annuity sales practices model regulation that aligns closely with Reg BI to minimize regulatory conflicts, ensures clear guidance to avoid inconsistent regulatory requirements and strengthens consumer protection. IRI will encourage states to quickly adopt and implement this revised standard.

Fighting Against a Patchwork of State Regulations
A handful of states are pursuing their own standard of conduct rules with potentially harmful unintended consequences for consumers who may lose access to valuable financial advice and products. IRI strenuously opposes these efforts, urging states to wait for Reg BI to be implemented and given time to work before assessing whether further regulations are necessary. Several of these battles will continue into 2020.

Standard of Conduct Resource Center
IRI established a members-only resource center to help members track and engage on legislative and regulatory proposals and to prepare for implementation as new laws and rules go into effect.
Member Engagement

IRI offers multi-faceted membership engagement opportunities designed to maximize membership benefits and to ensure that IRI continually communicates and captures input and feedback to deliver our valuable services.

IRI Committees

IRI works with 4,000 member participants on 42 member committees to solicit input, debate ideas and find consensus to develop meaningful industry solutions on vital issues. In 2019, IRI embarked on an effort to modernize committee charters, mission and vision statements to more accurately reflect membership needs.

We sought to eliminate silos and demonstrated our initial efforts during a special panel session at our 2019 annual conference, which featured member representatives from nine committees sharing input on the work IRI does collectively on members’ behalf.

IRI Annual Conference

IRI began a revamp of its conference strategy in 2019. After completing our spring and summer conferences we applied a renewed vigor to make our annual fall conference the premier event for the retirement income industry. And we succeeded.

1. **Record attendance**
   44% increase in attendees versus 2018

2. **New attendees**
   Nearly 33% of attendees were first timers

3. **Record sponsorship**
   Surpassed sponsorship goal by 23%

4. **Repeat attendees**
   90% of attendees said they were likely to attend IRI’s 2020 conference

IRI on the Road

The more IRI understands member needs, the greater the value that we deliver. IRI senior leadership embarked on several member company visits to meet executives for candid discussions about current and future issues. This high-level engagement provides a forum for mutual benefit and understanding that only strengthens our ability to serve you better.

Education

In 2019, we built a strategy upon our advocacy successes in Congress and state and federal regulatory agencies to develop timely, informative and content-rich webinars for 2020. This real-time education provided by IRI, member and outside experts facilitates discussion and understanding of important issues.
IRI has an aggressive communications effort to ensure we remain a first-call association among trade and general media outlets and to keep our membership informed of our efforts on your behalf.

1. **IRI Monthly Newsletter**
   - IRI launched “Insured Retirement Matters,” a monthly newsletter that provides a snapshot of IRI’s key activities, milestones and upcoming events.

2. **IRI Town Hall**
   - IRI introduced a quarterly town-hall style, all-member conference call that provides high-level and late-breaking updates on key issues.

3. **National Retirement Planning Week**
   - In 2019, IRI published research, conducted media outreach, and worked with our members, Capitol Hill and other industry groups to advance retirement planning education.

4. **IRI Webinars**
   - IRI hosted webinars covering a wide range of issues, including Reg BI, long-term care and Sustainable and ESG investing.

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**Media Outreach by the Numbers**

- **70** PRESS RELEASES
- **2,600** MENTIONS
- **3.2 BILLION** AUDIENCE REACH FOR MEDIA MENTIONS
- **$2 MILLION** ESTIMATED PUBLICITY AND ADVERTISING VALUE
- **140%** INCREASE IN LINKEDIN FOLLOWERS
One of IRI’s unique strategic objectives is to lead the industry in developing the digital solutions that our industry needs to meet the rapidly changing product needs and service expectations of advisors and consumers. With a Board-level working group providing executive level input and direction, IRI’s operations and technology community is driving industry adoption of digital solutions to enhance the experience across the lifecycle in the insured retirement product marketplace.

In 2019, we completed our Utopia strategy for our future facing working group and task force structure. This is focused on three pillars of Experience, Data and Speed and also encompasses guiding principles, an intake process, standardized reporting and a review board.

IRI entered into a formal partnership with the Operations Manager Roundtable (OMR) and continued on our journey with ACORD and DTCC for a formal partnership. This work will include driving forward both standards and digital solutions.

IRI’s Detailed, Comprehensive Effort Established Three Main Themes for Focus:

1. **Regulations**
   Varying regulatory interpretations among states create confusion and difficulty in efforts to streamline transaction processes and deliver uniformity.

2. **Data**
   A need for consistent and compliant information through the utilization of real-time data solutions.

3. **Automation**
   A desire to eliminate paper processes to increase “In Good Order” rates via delivery of digital straight through process for all transactions.
IRI research efforts provide thought leadership on generational and other issues that help us establish the policy foundation to advance sound legislation and regulation. IRI’s annual report on Baby Boomers and retirement is consistently cited as an authoritative source in media articles and used in our advocacy efforts.

2019 Highlights

Two new IRI research reports
IRI Research web page generated more than 5,000 page views.

IRI research partnerships
Co-branded white paper with Allianz generated media coverage with a potential audience of 7 million.

IRI Insight
4 quarterly issues provided a platform for IRI member articles distributed to more than 60,000 financial advisors.

IRI Retirement Fact Book
More than 600 print and electronic copies distributed to IRI members, Congressional leaders and state regulators.

Featured Research
A Look Ahead

Navigate Change
The coming year will no doubt be one of change and disruption in our industry. We’ll see the implementation of major legislation and new federal and state regulations. The SECURE Act will open new opportunities for expanded access to retirement plans and lifetime income products while Reg BI and revised state annuity sales practices rules are implemented with the NAIC’s new model regulation. IRI will be leading the charge to help our industry navigate these changes.

Consumers’ Best Interest
A top priority will be the implementation of the NAIC’s revised annuity sales practices model regulation in all states. This will boost consumer protection while providing regulatory alignment with Reg BI and among the states. Meanwhile, IRI will continue to battle against state proposals that lead to an inconsistent patchwork of regulatory systems that limit consumer choice of financial advice and access to valuable financial products.

Digital Progress
IRI’s industry-leading effort to advance digital solutions for a better advisor and customer experience in the annuity sales process will continue at an aggressive pace. Regulatory changes may also require significant technology investment to ensure that new rules and policies are implemented efficiently. Our Ops & Tech Board Group initiative will be advancing processing workstreams on replacements and license/appointments to enhance the customer journey.

Advance Retirement Security
IRI will again lead the charge in Congress for advancing additional retirement security solutions. The SECURE Act is a start but much more can be done to promote additional ideas within IRI’s Federal Retirement Security Blueprint that have bipartisan support in Congress.

Thought Leadership
IRI research will offer thought-provoking, compelling and widely cited works on retirement issues. IRI’s Baby Boomers in Retirement is quoted frequently in media stories and our research efforts overall demonstrate thought leadership and data firepower to boost our credibility in our advocacy and communications efforts.
A Look Ahead

Super-Charged Annual Conference

2020 will bring a significant shift in our conference strategy to super-charge our annual conference — the premier event for the retirement income industry. IRI will feature one annual conference that unifies our many communities across our broad membership base. We will build upon our successful 2019 conference that brought record attendance and sponsorship and we will surpass last year’s event.

Engage, Engage, Engage

2020 will continue our reinvigorated membership engagement efforts. We’ve already begun by producing timely webinar content on the SECURE Act and standard of conduct issues. Our IRI On The Road program will incorporate visits with member company executive teams to share ideas and gain vital input to our programs and efforts.

We also are exploring ways to capitalize on industry partnerships where IRI has common members to expand our reach and exploit shared commitments to common goals that will increase the value of your dues dollars.

All-In For our Members

IRI is all-in for advancing our industry’s public policy and business goals. We are proud to serve this industry and are appreciative of the support and confidence of our members. 2020 is the start of a new decade, filled with promise and opportunities as well as challenges. IRI is prepared to meet them and to respond and adapt to coming changes in demographics, technology, markets and regulation as we work together to meet the growing retirement security needs of our nation.

At IRI’s annual conference, Wayne Chopus led a panel discussion of member representatives from nine key IRI committees.
IRI Board of Directors

Board of Directors
Executive Committee

Kevin Kennedy — Chairman
Managing Director, Head of Individual Retirement Equitable

Drew Bowden — Vice Chairman
Senior Vice President & General Counsel
Jackson

Paula Nelson — Treasurer/Secretary
President & Managing Director — Retirement
Global Atlantic Financial Company

Benjamin Huneke — Immediate Past Chair
Managing Director, Head of Investment Solutions
Morgan Stanley Wealth Management

Peter Cieszko
Head of Strategic Development
American Century Investments

Michael Ferraro
Managing Director, Institutional Client Business
BlackRock

John Kennedy
Head of Retirement Solutions Distribution
Lincoln Financial Distributors

Scott Stolz, CFP, RICP
President
Raymond James Insurance Group

Wayne Chopus
President & Chief Executive Officer
Insured Retirement Institute

At-Large Board Members

Chris Adam
Managing Director, Head of Personal Retirement Solutions Product Management
Merrill a Bank of America Corporation

Jacob Armstrong
Senior Vice President & Director, Head of Insurance & Subadvisory Business
Franklin Templeton

Joe Boan
Senior Vice President, Senior Managing Partner
Individual Markets
Transamerica

Joseph Celentano
Executive Vice President, Retirement Solutions Division
Pacific Life Insurance Company

Terri Fiedler
President & Chief Executive Officer
AIG Financial Distributors

Joseph Fournier
Executive Vice President
PIMCO

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

Eric Henderson
President, Nationwide Annuity
Nationwide Financial
Peggy Ho  
Executive Vice President, Government Relations, Chief of Staff — Compliance, Legal & Risk  
LPL Financial

Dylan Huang  
Senior Vice President, Head of Retail Annuities  
New York Life Insurance Company

Robert Jameison  
Senior Vice President, Head of Institutional Insurance & DCIO Relationship Management  
Fidelity Institutional Asset Management

Melissa Kivett  
Senior Vice President, Chief Marketing & Customer Experience Officer  
Prudential

Myles Lambert  
Executive Vice President, Chief Distribution & Marketing Officer  
Brighthouse Financial

Bill Lowe  
President  
Sammons Financial

Ian MacEachern  
Head of Investment Products  
Wells Fargo Advisors

Joe Neary  
Chief Risk Officer  
Cetera Financial Group

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

Philip Pellegrino  
Executive Director, Head of Annuities  
UBS Financial Services, Inc.

Srinivas Reddy  
Senior Vice President  
Principal Financial Group

George Riedel  
Head of U.S. Intermediaries  
T. Rowe Price

Steve Rueschhoff  
Principal, Insurance & Annuity Products  
Edward Jones

Tim Walsh  
Senior Managing Director  
TIAA

Corey Walther  
President  
Allianz Life Financial Services, LLC
IRI Leadership Team

Wayne Chopus  
President & Chief Executive Officer

Shani Armon  
Vice President, Marketing & New Business Development

Jason Berkowitz  
Chief Legal & Regulatory Affairs Officer

Jane Forsythe  
Chief Membership Officer

Frank O’Connor  
Vice President, Research & Outreach

Jim Quinn  
Chief Technology & Innovation Officer

Paul Richman  
Chief Government & Political Affairs Officer

Dan Zielinski  
Chief Strategic Communications Officer
Insured Retirement Institute is launching a new conference structure for 2020 which brings together the communities comprising the retirement income industry — insurers, distributors, asset managers and solution providers — for one annual meeting.

**Who should attend?**

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

See you there!

Registration is now open at IRIConference.com.