

IRI'S VISION19 CONFERENCE HIGHLIGHTS OPTIMISM

"Everyone Here Works Collectively To Help Americans Retire Securely And With Dignity"

CHARLESTON, SOUTH CAROLINA, USA, September 9, 2019 /EINPresswire.com/ -- The Insured Retirement Institute's (IRI) annual conference, VISION19, opened today with an optimistic outlook for the retirement income industry. IRI President and CEO Wayne Chopus noted significant market and public policy opportunities to deliver retirement security to millions more American workers. This week's event, reflecting initial steps in a new conference strategy, is IRI's best attended event in several years, noted Chopus.

"We have worked hard to solicit member company input and then use that feedback and data to deliver a more engaging and interactive conference with compelling content and networking opportunities that help build relationships and improve our ability to work together," Chopus said.



IRI President & CEO Wayne Chopus opens VISION19 conference.

“

We are building toward a better future for our industry and your association.”

*Wayne Chopus, IRI President
& CEO*

Chopus noted that his first year leading IRI has been focused on honing the organization's mission and vision, establishing strategic objectives, aligning resources to advance the organization priorities and working closely with IRI's highly engaged Board of Directors to ensure accountability.

In addition to honing the organization's focus, Chopus noted positive movement on key public policy initiatives.

While IRI and other industry data point to a looming retirement crisis due to such factors as Baby Boomers continuing to retire at the rate of 10,000 per day, the continuing decline of private sector pensions and too many Americans without access to a workplace retirement plan, Chopus noted that the industry is poised to address those issues across multiple fronts.

"Our industry offers the only source of guaranteed lifetime income products that can replicate the benefits of defined benefit pensions," Chopus said. "Plus, we have worked very hard to advance federal legislation that will vastly expand access to workplace retirement plans and lessen the barriers for those plans to offer lifetime income products."

Bipartisan federal legislation, the Setting Every Community Up for Retirement Enhancement (SECURE) Act, passed the House of Representatives in April by an overwhelming 417-3 vote. IRI is leading a coalition of industry groups and others to push hard for a Senate vote and to send the bill to the president.

On the regulatory front, after a federal court vacated a U.S. Department of Labor fiduciary regulation last year, IRI focused on an effort by the U.S. Securities and Exchange Commission (SEC) to craft new federal standard of conduct regulations.

The SEC's Regulation Best Interest (Reg BI), announced in June, represents a substantial strengthening of consumer and investor protection compared to existing law. The new rules will require industry to operate under a new, more stringent and robust regulatory regime.

"Reg BI is a critical focus for IRI and we are devoting several sessions at VISION19 to how it will affect different sectors of the retirement income industry," Chopus said. "This will afford IRI and members additional opportunities to delve deeper into Reg BI to determine how this sweeping new rule will be efficiently implemented."

Another industry opportunity and IRI priority is how the industry can harness technological solutions to deliver retirement income products and solutions to consumers more quickly. Chopus noted that operations and technology issues have been a major IRI focus.

"Today's consumers expect technology at their fingertips to help them obtain products and services they want when they want them," Chopus noted. "As an industry, we must work together to harness the power of technology to meet our customers' needs or else someone else will."

In his opening remarks at VISION19, Chopus said that IRI has worked hard his first nine months to further improve its value proposition in advocacy, conferences, operations and technology, research and communications.

"We are building toward a better future for our industry and your association," he said. Chopus concluded, "I am proud of this industry and I know that you are, too. Our products fill a vital need to replace the lifetime income that pensions once filled. Everyone here today works collectively to help Americans retire securely and with dignity."

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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. Learn more at www.irionline.org.

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