



NATIONAL ASSOCIATION FOR FIXED ANNUITIES

*Educate. Advocate. Integrate.*

**National Association for Fixed Annuities  
Government & Legal Affairs Committee  
2020 Advocacy Priorities**

NAFA's primary mission is to promote the awareness and understanding of fixed annuities. NAFA's Government and Legal Affairs Committee works to further this mission by engaging in the legal, legislative, and regulatory processes at the state and federal level on issues significantly affecting NAFA members' businesses and their clients.

The NAFA GLAC 2020 Advocacy Priorities address legal and regulatory topics affecting the fixed annuity industry, advocate for a healthy market environment, and promote consumer access to fixed annuity products for guaranteed retirement income and account value security. The 2020 top advocacy priorities include:

**1. [ADVOCATE THE BENEFITS OF FIXED ANNUITIES TO REGULATORS, POLICY MAKERS & CONSUMERS](#)**

- Educate regulators, policy makers, the media and consumers regarding the benefits of fixed annuities and our industry's role in helping Americans achieve financial security
- Further the interests of NAFA members and the Association through support of grassroots activity and participation in NAFA events and conferences
- Pursue strategic partnerships with industry trade and education organizations to promote greater consumer choice and financial literacy to help Americans secure guaranteed lifetime income in retirement
- Promote retirement-related income tax and regulatory policies that improve retirement savings incentives, expand public access to retirement savings products and services, and enhance lifetime income security

**2. [PROMOTE AN OBJECTIVE STANDARD OF CONDUCT FOR ANNUITY TRANSACTIONS](#)**

- Support the NAIC's continued efforts to modify the Suitability in Annuity Transactions Model Regulation to incorporate an objective best interest standard of conduct that protects consumer choice and access to fixed annuities and that supports the manufacturers, distributors, and sellers of those products
- Engage with the Administration and Congress to ensure that any new federal regulation does not create a disadvantage for fixed annuity products or the distribution model unique to our industry
- Oppose efforts by individual states that would seek to impose a fiduciary standard on insurance and fixed annuity product manufacturers, distributors, or sellers
- Continue to work with industry trade groups to secure standards of care or conduct that do not disadvantage any product or distribution system and that ensure a level playing field for all stakeholders
- Advance regulatory and legislative solutions through lobbying and grassroots efforts

### 3. SUPPORT THE STATE-BASED INSURANCE REGULATORY SYSTEM

- Oppose state and federal administrative, legal or regulatory efforts to subject fixed index annuities to securities regulation and support efforts to maintain state insurance department jurisdiction over fixed annuities
- Advocate state adoption of NAIC model rules and regulations related to fixed annuities to provide greater clarity and uniformity in the market
- Promote membership in the IIPRC for those states that have yet to join the Compact

### 4. PROTECT AND PROMOTE FIXED ANNUITIES IN FINANCIAL & RETIREMENT POLICY

- Support federal and state legislative and regulatory efforts to encourage using fixed annuities in defined contribution and defined benefit plans
- Support and promote consumer protection regulations that do not (i) limit consumer access to fixed annuity products, (ii) disadvantage fixed annuity products relative to other investment alternatives or (iii) limit consumer assistance from financial professionals
- Work with regulators and policymakers to ensure that key advocacy positions and legal positions are represented
- Monitor state and federal legislative, regulatory, and legal activity affecting fixed annuities