

National Association for Fixed Annuities Government & Legal Affairs Committee 2024 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 affecting NAFA member companies and their clients.

The following NAFA GLAC 2024 Advocacy Priorities highlight the critical legal and regulatory topics that the committee will address in the coming year as we continue to advocate for a healthy and robust annuity marketplace and promote broad consumer access to fixed annuity products for guaranteed retirement income and account value security.

1. [DEFEAT DOL FIDUCIARY RULE 4.0](#)

- Oppose rulemaking that would broaden the definition of what constitutes ERISA fiduciary investment advice
- Advocate for a fair, transparent, and workable compliance pathway for annuity professionals, marketing organizations, and insurance companies
- Ensure that federal regulations do not create a disadvantage for fixed annuity products or the independent distribution model unique to our industry
- Develop strategic legal challenge to current rulemaking

2. [ADVANCE AND SUPPORT STATE-BASED INSURANCE REGULATION, INCLUDING THE BEST INTEREST STANDARD](#)

- Promote adoption by the remaining jurisdictions of the 2020 NAIC best interest model regulation (#275) to ensure a uniform and objective best interest conduct standard for annuity transactions that provides consumer protection while supporting annuity manufacturers, distributors, and annuity professionals
- Oppose legal and/or regulatory efforts by individual states that would impose fiduciary obligations on fixed annuity product manufacturers, distributors, and/or annuity professionals
- Oppose state or federal efforts to subject fixed index annuities to securities regulation and support continued jurisdiction of industry by state insurance departments
- Advocate for consistent adoption of NAIC model rules and regulations related to fixed annuities to provide greater clarity and uniformity in the marketplace

3. [PROTECT AND PROMOTE FIXED ANNUITIES IN FINANCIAL & RETIREMENT POLICY](#)

- Support federal and state efforts to expand the use of fixed annuities in defined contribution and defined benefit plans
- Champion passage of bipartisan retirement legislation, SECURE 3.0, to help Americans build retirement savings and strengthen their financial security
- Leverage strategic partnerships with industry trade and educational 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
- Oppose legislation or regulation that would broadly reclassify independent contractors as employees

4. [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
- Advance the interests of NAFA members and the Association through grassroots activity and participation in NAFA events and conferences
- Leverage strategic partnerships with industry trade and educational organizations to promote greater consumer choice and financial literacy to help more Americans secure guaranteed lifetime income in retirement