

Strong Consumer Protections in Alabama



Alabama has taken action to provide strong consumer protections on annuity sales. On June 15, 2021, the Alabama Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Alabama families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Alabama.

● **\$1.17 billion** paid to Alabama families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Alabama residents achieve financial security through all stages of life.



Strong Consumer Protections in Alaska



Alaska has taken action to provide strong consumer protections on annuity sales. On October 24, 2022, the Alaska Division of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Alaska families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Alaska.

● **\$211.40 million** paid to Alaska families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Alaskans achieve financial security through all stages of life.



Strong Consumer Protections in Arizona



Arizona has taken action to provide strong consumer protections on annuity sales. On June 5, 2020, Governor Doug Ducey signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Arizona families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Arizona.

● **\$2.30 billion** paid to Arizona families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Arizonans achieve financial security through all stages of life.



Strong Consumer Protections in Arkansas



Arkansas has taken action to provide strong consumer protections on annuity sales. On December 28, 2020, the Arkansas Insurance Department adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Arkansas families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Arkansas.

● **\$708.49 million** paid to Arkansas families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Arkansas residents achieve financial security through all stages of life.



Strong Consumer Protections in California



California has taken action to provide strong consumer protections on annuity sales. On February 29, 2024, Governor Newsom signed legislation into law that adopts the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

California families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout California.

● **\$9.75 billion** paid to California families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Californians achieve financial security through all stages of life.



Strong Consumer Protections in Colorado

Colorado has taken action to provide strong consumer protections on annuity sales. On August 3, 2022, the Colorado Division of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

○ **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Colorado families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Colorado.

○ **\$1.77 billion** paid to Colorado families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Colorado residents achieve financial security through all stages of life.



Strong Consumer Protections in Connecticut



Connecticut has taken action to provide strong consumer protections on annuity sales. On August 17, 2021, the Connecticut Insurance Department adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

○ **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Connecticut families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Connecticut.

○ **\$2.75 billion** paid to Connecticut families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Connecticut residents achieve financial security through all stages of life.



Strong Consumer Protections in Delaware



Delaware has taken action to provide strong consumer protections on annuity sales. On January 15, 2021, the Delaware Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. Delaware Insurance Commissioner [Trinidad Navarro](#) [amplified](#) our commentary on the state's adoption of the NAIC model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

○ **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Delaware families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Delaware.

○ **\$1.09 billion** paid to Delaware families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Delaware residents achieve financial security through all stages of life.



Strong Consumer Protections in Florida



Florida has taken action to provide strong consumer protections on annuity sales. On May 24, 2023, Governor Ron DeSantis signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Florida families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Florida.

● **\$7.28 billion** paid to Florida families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Floridians achieve financial security through all stages of life.



Strong Consumer Protections in Georgia



Georgia has taken action to provide strong consumer protections on annuity sales. On February 1, 2023, the Georgia Insurance Department adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Georgia families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Georgia.

● **\$2.12 billion** paid to Georgia families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Georgia residents achieve financial security through all stages of life.



Strong Consumer Protections in Hawaii



Hawaii has taken action to provide strong consumer protections on annuity sales. On June 17, 2022, Governor David Ige signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Hawaii families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Hawaii.

● **\$461.53 million** paid to Hawaii families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Hawaii residents achieve financial security through all stages of life.



Strong Consumer Protections in Idaho



Idaho has taken action to provide strong consumer protections on annuity sales. On March 12, 2021, Governor Brad Little signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Idaho families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Idaho.

● **\$486.90 million** paid to Idaho families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Idaho residents achieve financial security through all stages of life.



Strong Consumer Protections in Illinois



Illinois has taken action to provide strong consumer protections on annuity sales. On February 14, 2023, the Illinois Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Illinois families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Illinois.

● **\$4.37 billion** paid to Illinois families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Illinois residents achieve financial security through all stages of life.



Strong Consumer Protections in Indiana



Indiana has taken action to provide strong consumer protections on annuity sales. On March 6, 2024, the Indiana Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Indiana families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation

stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Indiana.

● **\$2.01 billion** paid to Indiana families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Indiana residents achieve financial security through all stages of life.



Strong Consumer Protections in Iowa



Iowa has taken action to provide strong consumer protections on annuity sales. On May 11, 2020, the Iowa Insurance Division adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. Iowa Insurance Commissioner [Doug Ommen said](#), "Iowans expect their financial professional to act in the consumer's best interest when recommending an annuity. Iowa not only expects it, but we will require it." A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Iowa families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Iowa.

● **\$3.19 billion** paid to Iowa families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Iowans achieve financial security through all stages of life.



Strong Consumer Protections in Kansas



Kansas has taken action to provide strong consumer protections on annuity sales. On June 16, 2023, Kansas adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Kansas families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Kansas.

● **\$886.53 million** paid to Kansas families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Kansas residents achieve financial security through all stages of life.



Strong Consumer Protections in Kentucky



Kentucky has taken action to provide strong consumer protections on annuity sales. On November 9, 2021, the Kentucky Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Kentucky families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Kentucky.

● **\$1.09 billion** paid to Kentucky families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Kentuckians achieve financial security through all stages of life.



Strong Consumer Protections in Louisiana



Louisiana has taken action to provide strong consumer protections on annuity sales. On September 19, 2024, the Louisiana Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Louisiana families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Louisiana.

● **\$1.18 billion** paid to Louisiana families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Louisianans achieve financial security through all stages of life.



Strong Consumer Protections in Maine



Maine has taken action to provide strong consumer protections on annuity sales. On June 23, 2021, the Maine Bureau of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Maine families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Maine.

● **\$455.34 million** paid to Maine families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Maine residents achieve financial security through all stages of life.



Strong Consumer Protections in Maryland



Maryland has taken action to provide strong consumer protections on annuity sales. On March 30, 2022, the Maryland Insurance Administration adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Maryland families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Maryland.

● **\$1.98 billion** paid to Maryland families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Maryland residents achieve financial security through all stages of life.



Strong Consumer Protections in Massachusetts



Massachusetts has taken action to provide strong consumer protections on annuity sales. On December 9, 2022, the Massachusetts Division of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Massachusetts families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Massachusetts.

● **\$3.00 billion** paid to Massachusetts families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Massachusetts residents achieve financial security through all stages of life.



Strong Consumer Protections in Michigan



Michigan has taken action to provide strong consumer protections on annuity sales. On December 29, 2020, Governor Gretchen Whitmer signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Michigan families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Michigan.

● **\$4.31 billion** paid to Michigan families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Michiganders achieve financial security through all stages of life.



Strong Consumer Protections in Minnesota



Minnesota has taken action to provide strong consumer protections on annuity sales. On May 22, 2022, Governor Tom Walz signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Minnesota families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Minnesota.

● **\$1.93 billion** paid to Minnesota families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Minnesota residents achieve financial security through all stages of life.



Strong Consumer Protections in Mississippi



Mississippi has taken action to provide strong consumer protections on annuity sales. On November 16, 2021, the Mississippi Insurance Department adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Mississippi families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Mississippi.

● **\$566.68 million** paid to Mississippi families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Mississippi residents achieve financial security through all stages of life.



Strong Consumer Protections in Missouri



Missouri has taken action to provide strong consumer protections on annuity sales. On July 31, 2024, the Missouri Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Missouri families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Missouri.

● **\$2.37 billion** paid to Missouri families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Missouri residents achieve financial security through all stages of life.



Strong Consumer Protections in Montana



Montana has taken action to provide strong consumer protections on annuity sales. On May 7, 2021, Governor Greg Gianforte signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Montana families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Montana.

● **\$303.33 million** paid to Montana families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Montana residents achieve financial security through all stages of life.



Strong Consumer Protections in Nebraska



Nebraska has taken action to provide strong consumer protections on annuity sales. On April 7, 2021, Governor Pete Ricketts signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Nebraska families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Nebraska.

● **\$1.04 billion** paid to Nebraska families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Nebraska residents achieve financial security through all stages of life.



Strong Consumer Protections in Nevada

Nevada has taken action to provide strong consumer protections on annuity sales. On November 15, 2024, Nevada adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Nevada families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Nevada.

● **\$726.88 million** paid to Nevada families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Nevada residents achieve financial security through all stages of life.



Strong Consumer Protections in New Hampshire



New Hampshire has taken action to provide strong consumer protections on annuity sales. On February 28, 2024, the New Hampshire Insurance Department adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

New Hampshire families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout New Hampshire.

● **\$559.61 million** paid to New Hampshire families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help New Hampshire residents achieve financial security through all stages of life.



Strong Consumer Protections in New Mexico



New Mexico has taken action to provide strong consumer protections on annuity sales. On February 24, 2022, the New Mexico Office of Superintendent of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

New Mexico families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout New Mexico.

● **\$498.23 million** paid to New Mexico families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help New Mexico residents achieve financial security through all stages of life.



Strong Consumer Protections in North Carolina



North Carolina has taken action to provide strong consumer protections on annuity sales. On May 23, 2022, the North Carolina Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

North Carolina families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout North Carolina.

● **\$3.03 billion** paid to North Carolina families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help North Carolinians achieve financial security through all stages of life.



Strong Consumer Protections in North Dakota



North Dakota has taken action to provide strong consumer protections on annuity sales. On March 23, 2021, Governor Doug Burgum signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

North Dakota families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout North Dakota.

● **\$222.78 million** paid to North Dakota families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help North Dakota residents achieve financial security through all stages of life.



Strong Consumer Protections in Ohio



Ohio has taken action to provide strong consumer protections on annuity sales. On February 14, 2021, the Ohio Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Ohio families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Ohio.

● **\$4.42 billion** paid to Ohio families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Ohio residents achieve financial security through all stages of life.



Strong Consumer Protections in Oklahoma

Oklahoma has taken action to provide strong consumer protections on annuity sales. On August 15, 2023, the Oklahoma Insurance Department adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. Oklahoma Insurance Commissioner [Glen Mulready said](#), "The new rules will provide stronger protections for retirees and safeguard access for lower- and middle-income families in the state." A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Oklahoma families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Oklahoma.

● **\$898.69 million** paid to Oklahoma families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Oklahoma residents achieve financial security through all stages of life.



Strong Consumer Protections in Oregon



Oregon has taken action to provide strong consumer protections on annuity sales. On June 1, 2023, Governor Tina Kotek signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Oregon families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Oregon.

● **\$1.44 billion** paid to Oregon families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Oregon residents achieve financial security through all stages of life.



Strong Consumer Protections in Pennsylvania



Pennsylvania has taken action to provide strong consumer protections on annuity sales. On December 22, 2021, Governor Tom Wolf signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Pennsylvania families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Pennsylvania.

● **\$5.59 billion** paid to Pennsylvania families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Pennsylvanians achieve financial security through all stages of life.



Strong Consumer Protections in Rhode Island



Rhode Island has taken action to provide strong consumer protections on annuity sales. On November 4, 2020, the Rhode Island Department of Business Regulation adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Rhode Island families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Rhode Island.

● **\$437.19 million** paid to Rhode Island families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Rhode Islanders achieve financial security through all stages of life.



Strong Consumer Protections in South Carolina



South Carolina has taken action to provide strong consumer protections on annuity sales. On May 11, 2022, the South Carolina Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

○ **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

South Carolina families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout South Carolina.

○ **\$1.46 billion** paid to South Carolina families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help South Carolinians achieve financial security through all stages of life.



Strong Consumer Protections in South Dakota



South Dakota has taken action to provide strong consumer protections on annuity sales. On March 7, 2022, Governor Kristi Noem signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

○ **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

South Dakota families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout South Dakota.

○ **\$262.37 million** paid to South Dakota families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help South Dakotans achieve financial security through all stages of life.



Strong Consumer Protections in Tennessee

Tennessee has taken action to provide strong consumer protections on annuity sales. In January 2023, the Tennessee Insurance Division adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Tennessee families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Tennessee.

● **\$1.89 billion** paid to Tennessee families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Tennessee residents achieve financial security through all stages of life.



Strong Consumer Protections in Texas



Texas has taken action to provide strong consumer protections on annuity sales. On June 4, 2021, Governor Greg Abbott signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Texas families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Texas.

● **\$6.98 billion** paid to Texas families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Texas residents achieve financial security through all stages of life.



Strong Consumer Protections in Utah



Utah has taken action to provide strong consumer protections on annuity sales. On December 8, 2023, the Utah Insurance Department adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Utah families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Utah.

● **\$821.49 million** paid to Utah families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Utah residents achieve financial security through all stages of life.



Strong Consumer Protections in Vermont



Vermont has taken action to provide strong consumer protections on annuity sales. On January 17, 2024, the Vermont Department of Financial Regulation adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Vermont families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Vermont.

● **\$269.93 million** paid to Vermont families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Vermont residents achieve financial security through all stages of life.



Strong Consumer Protections in Virginia



Virginia has taken action to provide strong consumer protections on annuity sales. On June 21, 2021, the Virginia Bureau of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Virginia families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Virginia.

● **\$2.41 billion** paid to Virginia families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Virginians achieve financial security through all stages of life.



Strong Consumer Protections in Washington



Washington has taken action to provide strong consumer protections on annuity sales. On April 13, 2023, Governor Jay Inslee signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

○ **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Washington families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Washington.

○ **\$2.45 billion** paid to Washington families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Washington residents achieve financial security through all stages of life.



Strong Consumer Protections in West Virginia



West Virginia has taken action to provide strong consumer protections on annuity sales. On March 29, 2023, West Virginia gave legislative approval for the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

West Virginia families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout West Virginia.

● **\$518.89 million** paid to West Virginia families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help West Virginians achieve financial security through all stages of life.



Strong Consumer Protections in Wisconsin



Wisconsin has taken action to provide strong consumer protections on annuity sales. On April 15, 2022, Governor Tony Evers signed legislation into law to adopt the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Wisconsin families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Wisconsin.

● **\$2.47 billion** paid to Wisconsin families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Wisconsin residents achieve financial security through all stages of life.



Strong Consumer Protections in Wyoming

Wyoming has taken action to provide strong consumer protections on annuity sales. On April 5, 2023, the Wyoming Department of Insurance adopted the Best Interest revisions to the NAIC Suitability in Annuity Transactions Model. A fiduciary-only regulation from the U.S. Department of Labor (DOL) undermines this progress.

What Best Interest Does

The Best Interest standard protects people seeking financial information and preserves access to vital guaranteed lifetime income tools like annuities. At the same time, the standard requires financial professionals to act in the consumers' Best Interest by satisfying four conduct obligations: a duty of care, disclosure, conflicts of interests and documentation.

The measure also supports consumers' right to choose the type of financial services they want, whether those services are based on one-time commissions or asset-based fees.

Why Annuities Matter

People are living longer, and annuities are indispensable for people, especially middle-income families, in today's volatile times. These products can help people gain peace of mind and ensure their savings last through retirement. Very few employers offer traditional lifetime pension benefits, so many people are turning to protection products offered by life insurers that put retirement security in reach.

● **\$76,000** is the median household annual income among annuity owners.

DOL Regulation Puts People at Risk

Wyoming families depend on annuities for peace of mind through retirement, and a DOL regulation effectively takes that certainty away. The regulation stunts financial inclusion by making it harder for moderate-income savers to access the financial help and information they want and need. This fiduciary-only approach will ultimately result in a significant decline to the long-term security of savers throughout Wyoming.

● **\$145.13 million** paid to Wyoming families in annuity benefits in 2022 by life insurers.

Rather than limiting options, the DOL should advance solutions that help Wyoming residents achieve financial security through all stages of life.

