



PRESS RELEASE

FOR IMMEDIATE RELEASE

Tuesday, December 1, 2020

Contact: Jack Dolan, 202-624-2418, jackdolan@acli.com
Suzanne Carawan, 703-770-8402, scarawan@naifa.org

Delaware Proposal Seeks to Enhance Protections for Annuity Consumers

WASHINGTON – American Council of Life Insurers (ACLI) President and CEO Susan Neely and National Association of Insurance and Financial Advisors (NAIFA)-Delaware Government Relations Committee Chair Joshua Shaver issued the following joint statement on the best interest annuity rule proposed today by the Delaware Department of Insurance.

“[Today’s proposal](#) by Commissioner Trinidad Navarro would give retirement savers peace of mind that the information they receive from financial professionals about an annuity is in their best interest. It safeguards access and continues a national trend toward enhanced, nationwide protections for consumers who are looking for guaranteed lifetime income in retirement.

“Iowa, Arizona and Rhode Island have adopted similar measures that closely track the ‘best interest of consumer enhancements’ in the National Association of Insurance Commissioners (NAIC) [Suitability in Annuity Transactions Model Regulation](#). As in the other states, Delaware’s proposed rule also would align with the SEC’s [Regulation Best Interest](#) to create a harmonized network of state and federal protections that preserve access to information and services lower- and middle-income savers want and need.

“ACLI and NAIFA-Delaware applaud Commissioner Navarro for his efforts to protect retirement savers. We look forward to the rule’s adoption and hope other states will take similar action.”

###

About ACLI: The American Council of Life Insurers (ACLI) is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI’s member companies are dedicated to protecting consumers’ financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI’s 280 member companies represent 94 percent of industry assets in the United States.

ABOUT NAIFA: Founded in 1890, NAIFA is the oldest, largest and most prestigious association representing the interests of financial services professionals from every Congressional district in the United States. Our mission – to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its members – is the reason NAIFA has consistently and resoundingly stood up for financial services professionals and called upon members to grow their knowledge while following the highest ethical standards in the industry.

