



## EMAIL ALERT:

Contact your representative and members of the **Business Committee** TODAY and urge them to SUPPORT **HB 79**.

The bill, the **Annuity Consumer Protection Act**, provides a standard of care for annuity recommendations that would provide consumer confidence in guaranteed income products. This bill is consistent with amended NAIC model regulation (Insert name of model regulation), in which NAIFA was heavily involved in the drafting and design. We feel this model reflects the efforts intended to thwart unworkable rules, and to be uniform and consistent with other federal and state standard of care rules.

Reasons to support this bill include:

- The bill aligns well with the Security and Exchange Commission's (SEC) Regulation Best Interest .
- Uniform and consistent standard of care rules will significantly enhance protections for Idahoan's who seek guaranteed lifetime income in retirement through annuities.
- It is a simple best interest standard, specifically not a fiduciary standard, requiring financial professionals to act in the best interest of annuity purchasers by not putting their financial interests ahead of the consumers' interests.
- A best interest standard strikes the appropriate balance between protecting consumers, promoting market competition, while avoiding over regulation.

Lawmakers want to hear from constituents, and NAIFA members are in a unique position to address this issue since we are working with consumers daily, helping them with their retirement needs.

Take Action and let your representative and members of the **Business Committee** know why this is important to you. And let them know that you would like to see their SUPPORT for **HB 79**.

### MESSAGE TO LAWMAKER:

As your constituent, a financial professional, and a member of the National Association of Insurance and Financial Advisors (NAIFA), I urge you to support **HB 79**.

The bill, the **Annuity Consumer Protection Act**, provides a standard of care for annuity recommendations that would provide consumer confidence in guaranteed income products. It is consistent with the amended NAIC model regulation which aligns with other federal and state standard of care rules.

Reasons to support this bill include:

- **Idahoan's** can be confident that the companies and the agents with whom they are entrusting their retirement savings are acting in their best interest, and not putting their own financial interests ahead of consumers' interests.

- The Best Interest Standard is not overly burdensome to producers and companies. It strikes the appropriate balance between protecting consumers, promoting market competition, and avoiding over regulation. These rules reject a fiduciary-only approach, thus safeguarding the ability of working-class savers to access the financial guidance to plan for their financial futures.
- The bill aligns well with the Security and Exchange Commission's Regulation Best Interest. Uniform and consistent standard of care rules will significantly enhance protections for Idahoan's who seek guaranteed lifetime income in retirement through annuities.

As a member of the NAIFA I am happy to make myself available to discuss my experience and expertise as an agent and to answer any questions that you may have.

Please support this legislation. Thank you for your time and leadership on this important issue.