



## PRESS RELEASE

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### Massachusetts Strengthens 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)-Massachusetts President Josh O’Gara issued the following joint statement on the best interest annuity rule adopted recently by the Massachusetts Division of Insurance:

“The new rule adopted by the Massachusetts Division of Insurance adds to the nationwide drive for enhanced protections for consumers seeking lifetime income through annuities.

“Massachusetts is the [30<sup>th</sup> state](#) to implement of the ‘best interest of consumer enhancements’ in the National Association of Insurance Commissioners (NAIC) [Suitability in Annuity Transactions Model Regulation](#). [These new laws and regulations also align](#) with the SEC’s [Regulation Best Interest](#). With these enhanced state and federal consumer protections, savers can be assured that financial professionals must act in the consumer’s [best interest](#) when offering recommendations about annuities.

“Unlike a fiduciary-only approach, these measures ensure that all savers, particularly financially vulnerable middle-income Americans, can access information about different choices for long-term security in retirement. A [recent survey](#) finds that middle-income retirement savers would be very concerned about a regulation keeping them from accessing the professional financial guidance they want and need.

“The U.S. Congress reaffirmed the importance of lifetime income when it passed legislation in 2019 that made it easier for employers to include annuities in workplace retirement plans. These protections safeguard consumers while also [ensuring that middle-income and working-class families will retain access to easy-to-understand financial information](#).

“We hope other states add to this nationwide effort and adopt these sensible protections. Consumers working to secure their family’s financial future should benefit from a [best interest standard of care](#) no matter where they live.”

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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: The [National Association of Insurance and Financial Advisors](#) is the preeminent membership association for the multigenerational community of financial professionals in the United States. NAIFA members subscribe to a strong Code of Ethics and represent a full spectrum of financial services practice specialties. They work with families and businesses to help Americans improve financial literacy and achieve financial security. NAIFA provides producers a national community for advocacy, education, and networking along with awards, publications, and leadership opportunities to allow NAIFA members to differentiate themselves in the marketplace. NAIFA has 53 state and territorial chapters and 35 large metropolitan local chapters. NAIFA members in every congressional district advocate on behalf of producers and consumers at the state, interstate, and federal levels.