
IRI: Not Just NAVA by Another Name

By Editor Test Tue, Aug 18, 2009

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The Insured Retirement Institute (IRI) will host its 2009 Annual Meeting September 20-22 in Boston, and the agenda suggests that more than NAVA's name has changed in the year or so since Cathy Weatherford succeeded Mark Mackey as president.

For instance, among the speakers lined up for the conference at the Weston Copley Place Hotel, business book authors outnumber executives of IRI member companies. And, reflective of the IRI's new focus on lobbying, the second day consists mainly of government-related issues.

"We are taking a new, proactive approach with Capitol Hill and the states to ensure our clients and consumers are represented at the highest levels," declared the IRI in a press release.

In a break with tradition, only one hour is devoted to the type of elective sessions where participants squeezed into hotel meeting rooms, like moviegoers in a multiplex, to debate new products and services. Of the five simultaneous break-out sessions scheduled this year, only one—"RIAs and the Annuity World"—echoes topics of conferences past.

Where NAVA might have been described as inward-looking, IRI seems to be outward-looking. Some members think that's a refreshing change. NAVA meetings had been criticized in the past as parochial, predictable, and a parade of preachers-to-the-converted. As one abstaining annuity executive once commented, "Does anybody still go to those things?"

But that was before the world changed—before the financial crisis and before a new liberal Administration set out to re-landscape financial services. IRI has morphed from an insurance company club into what the new management apparently hopes will be the insured retirement industry's pit bull on Capitol Hill. IRI also regards financial advisors differently—not as an adversarial target market for annuity manufacturers, as NAVA sometimes seemed to do, but as potential members.

"The revamped annual conference focus is entirely intentional—done to better reflect IRI's new mission, to be forward thinking in looking at the industry as a whole and to truly provide valuable takeaways for our members and potential members," IRI CEO Cathy Weatherford said in an e-mail to RIJ.

"What you see isn't about economizing," she said. "It's about bringing in relevant speakers that will entertain, educate and energize our participants. And you're correct to note that there is a renewed focus

on financial advisors. The primary goal of IRI is to expand our focus on advisors by giving them the tools, research and education that will help them best serve their clients.”

The difference can be a little jarring, though. Judging by the conference agenda, you might not realize that an insurance company group was holding the conference. On the preliminary agenda’s “Schedule at a Glance,” the word insurance doesn’t appear at all, and the word annuities appears only once, buried in fine print. Aside from incoming IRI chairman Jamie Shepherdson of AXA Equitable, no insurance company executives are scheduled to speak.

The agenda doesn’t even mention lifetime income guarantees, the rider on which much of the life insurance industry still stakes its earnings future. Instead, on the first full day of the conference, three authors will talk about leadership, marketing techniques for financial advisors, social media, and post-crisis communication with consumers.

Eighteen months ago, in the NAVA marketing conference in La Quinta, Calif., the inspirational speaker was Malcolm Gladwell. The three writers slated for this year’s annual meeting—Jason Jennings, author of *Hit the Ground Running, A Manual for New Leaders* (Portfolio Hardcover, 2009), David Nour, author of *Relationship Economics* (Wiley, 2009) and Bill Losey, CFP, writer, and contributor to CNBC’s *On the Money*—may be worthy, but lack the equivalent stardom.

On the second day, Terry McAuliffe, former chairman of the Democratic Party, will face off against Ed Gillespie, former chairman of the Republican Party. Only two events appear to focus on retirement issues. J. Mark Iwry, a senior advisor at the Treasury Department, will talk about federal initiatives like the Auto-IRA for workers without retirement plans and a \$500 federal matching contribution called the Saver’s Credit. There’s also an elective session on exit strategies for retiring business owners.

“The agenda is broader than in the past, because of a unique set of circumstances,” Clifford Jack, executive vice president of Jackson National Life Insurance and chairman of NAVA in 2007-2008, explained to RIJ.

“The power of the product is less important than the message of insurance company strength,” he said. “The concern now is, how do we position insurance companies in the eyes of the public, the advisors, the regulators and the government so that they’re sure that we’ll meet our obligations in the future? That’s how the focus has changed.”

Officially, the IRI defines itself as “the authoritative source of all things pertaining to annuities, insured retirement strategies and retirement planning. IRI exists to vigorously promote consumer confidence in the value and viability of insured retirement strategies, bringing together the interests of the industry, financial advisors and consumers under one umbrella.”