
NAVA Becomes "Insured Retirement Institute"

By Editor Test *Wed, Jul 22, 2009*

NAVA's rebranding effort began last October, when Cathy Weatherford replaced Mark Mackey as the trade group's CEO and president.

The trade association formerly known as NAVA concluded its secretive, six-month rebranding process this week with the announcement that it will henceforth be called the Insured Retirement Institute, or IRI.

Judging by its prepared statement, the IRI will try to broaden its membership to include financial advisors. In the past, the membership has reflected the organization's roots. It began as the National Association of Variable Annuities in 1991, and its members were mainly insurance companies that issued variable annuities and the technology vendors who served them.

The rebranding effort began last October, when Cathy Weatherford replaced Mark Mackey as NAVA's CEO and president. Weatherford, who had been CEO of the National Association of Insurance Commissioners, then replaced the entire staff except for Deborah Tucker, who has led the organization's Straight-Through-Processing initiative.

Besides reaching out to financial advisors, who are a crucial link in the variable annuity distribution process, the organization has said it intends to be a stronger lobbying force for its members' interests. Weatherford and her chief operating officer, former Ohio insurance commissioner Lee Covington, are registered Washington lobbyists. The organization recently relocated its headquarters to Washington, D.C., from Reston, Va.

IRI has also created a new web site, www.IRIONline.org, that "offers IRI members, financial advisors and consumers a central, trusted resource for the latest news and innovative tools for insured retirement planning."

"This is a critical moment in our industry that requires a new, reinvigorated approach," said Weatherford. "IRI will be a trusted resource for consumers looking for guaranteed income in an economy and times where there is little certainty. We will provide consumers with the knowledge and confidence in retirement planning that can no longer be taken for granted."

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