

The COMMITTEE
of
ANNUITY
INSURERS

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May 3, 2021

The Honorable Richard Neal
Chairman
House Committee on Ways and Means
Washington, DC 20515

The Honorable Kevin Brady
Ranking Member
House Committee on Ways and Means
Washington, DC 20515

Re: The Committee of Annuity Insurers Supports the Securing a Strong Retirement Act of 2021

Dear Chairman Neal and Ranking Member Brady:

On behalf of the Committee of Annuity Insurers (CAI), we want to express our strong endorsement of The Securing a Strong Retirement Act of 2021 (SSRA). The CAI greatly appreciates your leadership on modernizing and improving retirement plans, especially your focus on increasing access to guaranteed lifetime income solutions for middle-class Americans.

The CAI is a coalition of life insurance companies formed in 1981 to participate in the development of federal policy with respect to annuities. The CAI's 31 member companies represent approximately 80% of the annuity business in the United States and are among the largest issuers of annuity contracts to employer-sponsored retirement plans. A list of member companies is attached.

Annuity products with guaranteed lifetime income provide certainty that the savings a worker accumulates in his or her retirement plan will provide income to last throughout retirement. SSRA will go a long way towards facilitating access to and usage of these valuable insurance protections by (1) reforming the required minimum distribution rules to eliminate barriers to the use of life annuities and (2) clarifying and improving the treatment of qualifying longevity annuity contracts. These changes have been long sought by the CAI, and we truly appreciate your great work in bringing them one step closer by including them in SSRA. The CAI supports these important initiatives along with others in SSRA that would enhance retirement security more generally.

We greatly appreciate your continued focus on retirement security and look forward to working together to ensure that all Americans have access to lifetime income solutions through their retirement plans and IRAs.

Counsel to the Committee of Annuity Insurers



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Attachment (List of CAI Members)

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— of —
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AIG Life & Retirement, Los Angeles, CA
Allianz Life Insurance Company, Minneapolis, MN
Allstate Financial, Northbrook, IL
Ameriprise Financial, Minneapolis, MN
Athene USA, Des Moines, IA
Brighthouse Financial, Inc., Charlotte, NC
Equitable, New York, NY
Fidelity Investments Life Insurance Company, Boston, MA
Genworth Financial, Richmond, VA
Global Atlantic Financial Group, Southborough, MA
Great American Life Insurance Co., Cincinnati, OH
Guardian Insurance & Annuity Co., Inc., New York, NY
Jackson National Life Insurance Company, Lansing, MI
John Hancock Life Insurance Company, Boston, MA
Lincoln Financial Group, Fort Wayne, IN
Massachusetts Mutual Life Insurance Company, Springfield, MA
Metropolitan Life Insurance Company, New York, NY
Nationwide Life Insurance Companies, Columbus, OH
New York Life Insurance Company, New York, NY
Northwestern Mutual Life Insurance Company, Milwaukee, WI
Ohio National Financial Services, Cincinnati, OH
Pacific Life Insurance Company, Newport Beach, CA
Protective Life Insurance Company, Birmingham, AL
Prudential Insurance Company of America, Newark, NJ
Sammons Financial Group, Chicago, IL
Security Benefit Life Insurance Company, Topeka, KS
Symetra Financial, Bellevue, WA
Talcott Resolution, Windsor, CT
Thrivent, Minneapolis, MN
TIAA, New York, NY
USAA Life Insurance Company, San Antonio, TX

The Committee of Annuity Insurers was formed in 1981 to participate in the development of federal policies with respect to annuities. The member companies of the Committee represent more than 80% of the annuity business in the United States.