The COMMITTEE
of
ANNUITY
INSURERS

1455 Pennsylvania Avenue NW, Suite 1200, Washington, DC 20004

January 31, 2023

DELIVERED ELECTRONICALLY

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Benefits Tax Counsel
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Rachel Levy
Associate Chief Counsel, EEE
Internal Revenue Service 1111
Constitution Avenue, NW
Washington, DC 20224

Re: Request for Prompt Guidance and Relief Regarding SECURE 2.0 Act

Dear Ms. Weiser and Ms. Levy:

We are writing on behalf of the Committee of Annuity Insurers (the "Committee") to request guidance and relief on certain provisions of the SECURE 2.0 Act of 2022 ("SECURE 2.0").[1] The Committee strongly supported SECURE 2.0, and we are very pleased that it became law.[2] As we now turn to implementation, guidance and relief are needed promptly on a number of issues.

The need to act promptly arises because SECURE 2.0 became law on December 29, 2022, and many of its provisions became effective on that date or a mere three days later. This obviously provides little time to interpret the substantive provisions of the new law and start implementing them, including by changing administrative systems, reporting practices, disclosure documents, claims procedures, customer call center scripts, etc. Accordingly, we urge the Treasury Department and Internal Revenue Service ("IRS") to provide guidance and relief as soon as possible that will facilitate prompt implementation without the imposition of penalties or other adverse tax consequences for retirement plan and IRA providers and their customers when delays or mistakes inevitably occur in the short-term.

We are still assessing the full scope of issues on which guidance and relief are needed. At this time, however, we have identified the following items that we believe warrant immediate attention:

[1] SECURE 2.0 is Division T of the Consolidated Appropriations Act, 2023, Pub. L. No. 117-328.

[2] The Committee is a coalition of life insurance companies formed in 1981 to participate in the development of federal policy with respect to annuities. The Committee's 30 member companies represent approximately 80% of the annuity business in the U.S. and are among the largest providers of annuities in the qualified plan and IRA markets. A list of the Committee's member companies is attached.

## (1) Required Beginning Date for Required Minimum Distributions

### *Background:*

Section 107 of SECURE 2.0 changes the age that is used to determine the required beginning date ("RBD") for commencing required minimum distributions ("RMDs") under Code section 401(a)(9).[3] Specifically, the RBD is changed from age 72 to (1) age 73 for individuals who attain age 72 after 2022 and age 73 before 2033, and (2) age 75 for individuals who attain age 74 after 2032. Based on the foregoing, the first change, to age 73, is effective January 1, 2023. Pursuant to Notice 2002-27, IRA issuers must notify IRA owners of their RMD obligations each year by January 31st. This typically is done using largely automated systems. Given the almost-immediate effective date of the change to the RBD age, IRA issuers have very little time to adjust those systems. As a result, IRA issuers may have difficulty satisfying their RMD notice obligations with respect to owners who turn age 72 in 2023. For example, IRA issuers may mistakenly inform such owners that they have an RMD obligation for 2023, or IRA issuers may need more time (beyond January 31st) to provide the proper notices to such owners. A similar situation arose after the original SECURE Act changed the RBD age to 72 in 2020.[4]

### *Guidance request:*

- Penalty relief for incorrect RMD notices. Relief from penalties for inadvertent errors in providing RMD notices in 2023, similar to the relief the IRS provided in Notice 2020-6 in connection with the original SECURE Act. Notice 2020-6 provided relief from penalties for IRA issuers that incorrectly informed owners that they had an RMD obligation in 2020, as long as the issuer notified the owner by the tax-filing deadline (without extensions) that no RMD was required. We ask for similar relief with respect to the SECURE 2.0 change to the RBD age this year.

- Penalty relief for late RMD notices. The penalty relief described above also should be available for failures involving correct, but late, RMD notices. For example, if an IRA issuer provides a correct RMD notice to an individual but misses the January 31st deadline for doing so, the issuer should not be treated as failing to satisfy its RMD notice obligation as long as the issuer sends the notice by April 18, 2023. This relief is warranted because the work that IRA issuers need to do on their automated systems to reflect SECURE 2.0 could delay RMD notices for all their customers, even those who actually do have an RMD obligation this year.

- Facilitate repayments. Relief from the 60-day rollover requirement and the one-rollover-per-year limit for individuals who mistakenly take an RMD in 2023. This would eliminate potential barriers to these individuals repaying the erroneous distributions to their retirement arrangements and reversing the tax consequences of those distributions. Such relief could be

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[3] Our references to "Code" sections are to sections of the Internal Revenue Code of 1986, as amended.

[4] The Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019 was enacted as Division O of the Further Consolidated Appropriations Act, 2020, Pub. L. No. 116-94 (2019).

provided by simply waiving these requirements for a specified period,[5] or by providing guidance that repayments of these amounts will be treated as a permitted self-correction of an RMD error pursuant to section 305 of SECURE 2.0, which expands EPCRS to permit self-correction and to apply to IRA errors (including RMD errors affecting IRAs).

- Plan distribution relief. Relief for payors and plan sponsors if a participant in a qualified plan who attains age 72 in 2023 received a distribution in January 2023 and part of the distribution was not treated as an eligible rollover distribution ("ERD") because it was improperly characterized as an RMD. Under such relief, for example, the payor and plan administrator would not be considered as having failed to satisfy the requirements of Code sections 401(a)(31), 402(f), and 3405(c) merely because of that treatment.

- People born in 1959. Clarification of whether age 73 or age 75 applies in determining the RBD for individuals born in 1959. This relates to an apparent drafting error in the statute. An individual born in 1959 will attain age 72 after 2022 and age 73 before 2033, suggesting that their RBD age will be 73. However, such an individual also will attain age 74 after 2032, suggesting that their RBD age will be 75. We understand this issue may need a legislative fix. The timing of such a legislative fix is unclear. In the meantime, there are several reasons why annuity issuers need to know which age applies, *e.g.*, the RBD age can affect the amount of annuity benefits that are being purchased now and the determination of the "actuarial present value" of future benefits under the RMD rules applicable to deferred annuities.[6]

## (2) Employer Roth Contributions

### *Background:*

Section 604 of SECURE 2.0 provides that, effective for contributions made after December 29, 2022, certain types of employer plans may permit employees to designate employer contributions as Roth contributions.

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[5] *See also*, *e.g.*, section III.D of Notice 2020-51 (extending the 60-day rollover deadline and waiving the one-rollover-per-year limitation in the case of certain distributions made in 2020).

[6] *See* Treas. Reg. § 1.401(a)(9)-6, Q&A-12(b), and Prop. Treas. Reg. § 1.401(a)(9)-6(m)(2) (regarding the "actuarial present value" requirement under the RMD regulations). One example of how the RBD age can currently affect annuity benefits involves deferred income annuities ("DIAs") that are not QLACs. Such DIAs provide annuity payments that are scheduled to commence on a specified future date, with no cash withdrawal or surrender right before the start date and often only a one-time right to change the start date. To ensure that payments will timely commence in accordance with the RMD rules, it is not uncommon for individuals to choose their RBD as the start date for their DIA payments. Likewise, it is not uncommon for issuers to prohibit elections of DIA start dates beyond the individual's RBD. Because the RBD for individuals born in 1959 is unclear, individuals and issuers will not know with certainty whether they can pick a start date that is based on age 75. If they pick a start date based on age 73 to be safe, their payments may commence sooner than the law requires. Although it is possible they could change their start date after purchasing the DIA, the contract may limit such changes to once-per-contract, so the individual would have to use their one and only opportunity to change the start date merely because the law was unclear when they purchased the contract. Moreover, an election to change the start date typically results in an adjustment to the annuity payments based on the current interest rate environment at the time the start date is changed. Depending on the facts, this could disadvantage the individual.

*Guidance request:*

- Withholding. Clarification of whether Roth employer contributions are subject to withholding as wages and, if so, confirmation that the contributions are treated as non-cash taxable income for wage withholding purposes. If wage withholding applies, treating the contributions as non-cash taxable income would give employers the flexibility they need to meet their withholding and depositing obligations in the very common situations where the date of the employer contribution does not coincide with the date that other compensation is paid from which to withhold.

- FICA. Confirmation that Roth employer contributions are excluded from wages for FICA purposes, as they are not made under a qualified cash or deferred arrangement and thus would not be subject to Code section 3121(v)(1). In that regard, we note that treating the contributions as wages for FICA purposes would create a significant disincentive for electing Roth treatment of employer contributions, since current law already permits employees to elect in-plan Roth conversions of their pre-tax account balances (including balances attributable to pre-tax employer contributions) without incurring FICA taxes.

- Taxable year for contributions. Clarification that Roth employer contributions are taxable to the participant in the year they are contributed, even if the contribution is made with respect to a prior plan year. This reflects the facts that participants are cash basis taxpayers and that in many cases the amount of the employer contribution is not known in the year preceding the year it is contributed.

## (3) Early Distributions and Repayments

*Background:*

SECURE 2.0 adds new exceptions to the 10% additional tax of Code section 72(t) for certain types of distributions and, in some cases, permits those distributions to be repaid. The following provisions of SECURE 2.0 are effective in 2023: section 308 (firefighters), section 326 (terminal illness) and section 331 (disaster areas). Other similar provisions in SECURE 2.0 are effective later: section 115 (emergency expenses), section 127 (pension-linked emergency savings accounts), and section 314 (domestic abuse victims).

*Guidance request:*

- Reporting on Form 1099-R. Clarification that for individuals under age 59½, these new types of distributions should be reported in Box 7 of Form 1099-R using Code 1 (Early Distribution – No Known Exception). This is the same distribution code used to report other types of distributions where an exception to the 10% additional tax might apply, such as qualified birth or adoption distributions. *Prompt guidance on this issue is needed especially for the new firefighter, terminal illness, and disaster area exceptions, because those are effective for distributions made in 2023.*

  - In our view, a new distribution code is not needed for any new category of distribution that SECURE 2.0 exempts from the 10% additional tax. Code 1 should be used in all those situations, if the individual is under age 59½.

  - If the IRS nonetheless determines that a new distribution code will be added to Form 1099-R with respect to any of these types of distributions (or any other new reporting requirements are adopted), guidance should provide that Code 1 can still be used for these types of distributions or providers can choose to use the new code, assuming that adequate lead-time is given for providers to adapt to such requirements.

  - If the IRS determines that any distribution code other than Code 1 should be used to report terminal illness distributions in Box 7 of Form 1099-R (such as Code 3, currently used only for disability), guidance should (1) provide adequate lead-time for providers to implement the requirement, and (2) clarify that for reporting purposes IRA issuers may reasonably rely on representations from IRA owners regarding their eligibility for the new terminal illness exception.

- <u>Documentation of terminal illness for employer-sponsored plans.</u> Guidance should clarify what documentation the administrator of an employer-sponsored plan must receive in order to satisfy the requirement in new Code section 72(t)(2)(L)(iii) that the employee furnish "sufficient evidence" of the terminal illness to the plan administrator.

- <u>Plan distribution relief relating to ERDs.</u> Effectively immediately, section 331 of SECURE 2.0 establishes a new exception to the treatment of certain disaster-related distributions as ERDs. Temporary relief is needed for payors and plan sponsors that mistakenly treat such distributions as ERDs. For example, payors and plan administrators should not be considered as having failed to satisfy the requirements of Code sections 401(a)(31), 402(f), and 3405(c) merely because they mistakenly treated the distribution as an ERD.

- <u>Reliance on representations for repayments.</u> Clarification that in cases where new types of distributions can be repaid, IRA issuers and plan administrators may rely on the individual's representation that the contribution satisfies the applicable requirements for repayment, even if the repayment is being made to the same arrangement from which the distribution was taken.

- <u>Reporting repayments to IRAs.</u> Clarification that unless and until the IRS revises Form 5498 to reflect the new types of permitted repayments, such repayments should be reported on that form by entering the amount of the repayment in Box 14a (Repayments) and by leaving Box 14b (Code) blank. In addition, temporary penalty relief should apply for any inadvertent errors in reporting these repayments on Form 5498, in order to give IRA issuers time to update their systems and procedures.

- <u>Form 5329.</u> Taxpayers must file Form 5329 in certain cases in which they owe the 10% additional tax under Code section 72(t). They also must file Form 5329 to report a failure to satisfy their RMD obligation for a year and to request a waiver of the resulting excise tax. The IRS should update the form and its instructions to reflect the changes to the 10%

additional tax summarized above, as well as the changes that section 302 of SECURE 2.0 made to the RMD excise tax (discussed further below).

- Model 402(f) notice. The IRS publishes and periodically updates model language that plan sponsors can use to satisfy their 402(f) notice obligations with respect to ERDs.[7] The IRS should update the model language to reflect the changes that SECURE 2.0 made to the rules for distributions, including ERDs.

### (4) **Roth SEP and SIMPLE IRAs**

***Background:***

Section 601 of SECURE 2.0 provides that, starting in 2023, SEP and SIMPLE IRAs may be designated as Roth IRAs.

***Guidance request:***

- Optional nature of Roth option. Clarification that employers are not required to offer this Roth option, and that employees may not designate their SEP or SIMPLE IRAs as Roth unless the employer offers such an option. No other outcome would make sense from a plan administration standpoint, and in no other plan is a Roth decision made unilaterally by the employee without the employer permitting it under the plan.

- Coordination of contribution limits. Clarification whether contributions (Roth or non-Roth) made to a SIMPLE or SEP IRA will reduce the amount that the individual can contribute to their own, separate Roth IRA for the year. This question arises because SECURE 2.0 repeals Code section 408A(f) in its entirety, including paragraph (2) thereof, which provided that contributions to a SEP or SIMPLE IRA are not taken into account for purposes of Code section 408A(c)(2)(B). If this issue can be addressed only by a legislative technical correction, we ask the Treasury Department to acknowledge the need for a legislative fix and to announce that until that fix is enacted Treasury will enforce the law in accordance with the anticipated technical correction.

- Model forms for employers. Guidance updating the IRS model forms that employers use to establish and maintain their SEP and SIMPLE IRA plans, *i.e.*, Form 5305-SEP, Form 5305-SIMPLE, and Form 5304-SIMPLE. The updates should (1) reflect the availability of a Roth option, and (2) make it clear that such an option is not available unless the employer affirmatively selects it, such as by checking a box on the form. The model forms should not automatically include a Roth option in any plan without the employer having to affirmatively select that option.

- Model forms and language for IRA issuers. Guidance should provide model language in the form of listings of required modifications (LRMs) that IRA issuers, including issuers of individual retirement annuities, can use when updating their IRA governing documents to reflect the availability of Roth IRAs under SEP and SIMPLE plans. The various model IRS

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[7] The most recent model language was published in Notice 2018-74, as modified by Notice 2020-62.

forms that can be used to establish a traditional or Roth IRA also should be updated. In that regard:

- *Update existing Roth IRA model forms.* The IRS should update the existing model forms for establishing Roth IRAs (Forms 5305-R, 5305-RA, and 5305-RB), so they can be used to establish Roth IRAs that are part of SEP plans as well as Roth IRAs that are not part of SEP plans. This would be consistent with the existing model forms for establishing traditional IRAs (Forms 5305 and 5305-A), which contemplate those forms being used to establish traditional IRAs that are part of SEP plans as well as traditional IRAs that are not part of SEP plans.

- *Create new model forms for Roth SIMPLE IRAs.* The IRS should publish new model forms for use in establishing Roth IRAs as part of a SIMPLE IRA plan. The current model forms for establishing IRAs as part of a SIMPLE IRA plan are limited to traditional IRAs (Forms 5305-A and 5305-SA).

- *All updates should address the original SECURE Act.* The IRS also should update all of the model forms and LRMs for IRAs to reflect changes required by the original SECURE Act, in addition to changes required by SECURE 2.0. Although SECURE 2.0 gives IRA providers until December 31, 2025, to update their governing documents to reflect the SECURE Act and SECURE 2.0,[8] providers will need to start the update process well before then in order to meet the deadline, especially in the case of annuity endorsements that need to be approved by state insurance regulators before the endorsements can be used.

- *Publish model annuity endorsements.* To date, the IRS has issued only one model endorsement for individual retirement annuities, Form 5305-RB, which can be used with Roth IRA annuities. Although the IRS announced in Rev. Proc. 2010-48 that it would issue two new model IRA forms for annuities (Form 5305-B for traditional IRA annuities and Form 5305-SB for SIMPLE IRA annuities), none has been published. The IRS should publish these new model forms as part of the updates to all the existing model forms.

## (5) <u>Catch-up Contributions Required to be Roth</u>

### ***Background:***

Section 603 of SECURE 2.0 generally requires that, starting in 2024, a 401(k), 403(b), or governmental 457(b) plan that permits participants to make catch-up contributions must require such contributions to be made as designated Roth contributions, if the participant's wages exceed \$145,000. In a conforming amendment, section 603(b)(1) of SECURE 2.0 strikes Code section 402(g)(1)(C), which has the unintended effect of eliminating ***all*** catch-up contributions to 401(k) and 403(b) plans, whether pre-tax or Roth. In another conforming amendment, section 603(b)(2) of SECURE 2.0 amends Code section 457(e)(18)(A)(ii) in an attempt to coordinate the new rule with the special catch-up contribution rules in Code section 457(b)(3) and (c) for governmental

[8] Section 501 of SECURE 2.0.

457(b) plans. In doing so, however, it inadvertently prevents individuals earning $145,000 or less from getting the benefit of the pre-tax Code section 414(v) catch-up contribution limit. It is our understanding that proponents of SECURE 2.0 in Congress are aware of these issues and the need for technical corrections.

***Guidance request:***

- Enforcement pending technical corrections. Until Congress can enact the necessary technical corrections to section 603 of SECURE 2.0, we request guidance stating that the Treasury Department and IRS will apply the law as though the anticipated technical corrections have been made.

## (6) Qualifying Longevity Annuity Contracts

***Background:***

Section 202 of SECURE 2.0 directs the Treasury Department to modify certain rules in the RMD regulations for qualifying longevity annuity contracts ("QLACs"). One change is to modify the premium limits for contracts purchased or received in an exchange on or after December 29, 2022. Another change is to clarify that a divorce occurring after a QLAC is purchased with otherwise-permissible joint and survivor ("J&S") benefits does not require any changes to those benefits, provided that that divorce documentation meets certain requirements. This latter change is effective retroactively.

***Guidance request:***

- Effective date. Clarification that if a QLAC that was originally issued before December 29, 2022, is amended on or after that date to reflect the modified premium limits (including any amendment to the contract by December 31, 2025, that applies retroactively to premiums paid before that date), the contract will be treated for this purpose as issued on or after December 29, 2022, and therefore the modified premium limits will apply to the contract. This would enable QLAC owners to simply pay additional premiums into their existing contracts, rather than having to purchase and hold a second contract merely to get the benefit of the higher premium limits. It also would greatly simplify administration and reporting with respect to QLACs. The Treasury Department would seem to have broad authority to provide such guidance, considering that the QLAC rules originated in Treasury regulations.

- Reliance on representations about divorce documents. Confirmation that for purposes of the rules on divorces and J&S benefits, QLAC issuers may rely on representations from QLAC owners regarding whether the divorce documentation satisfies the applicable requirements.

## (7) RMD "Penalty" for Partial Annuitization

***Background:***

Section 204 of SECURE 2.0 directs the Treasury Department to amend the RMD regulations to provide that in cases where a portion of an individual's interest in a defined contribution plan (or a portion of their interest in all their IRAs) is annuitized, and the annuity payments exceed what their RMD would have been if the annuitization had not occurred, the plan may permit the individual to count such excess towards satisfying their RMD with respect to the remaining non-annuitized interest in the same plan (or with respect to all their IRAs). For this purpose, the excess amount is determined by comparing the annuity payments to the RMD that would be determined using the "value" of the annuity contract. This provision is effective as of December 29, 2022, and until the Treasury Department amends the regulations SECURE 2.0 provides that taxpayers may rely on their reasonable, good faith interpretations.

***Guidance request:***

- RMD reporting for IRAs. Clarification that this optional rule for RMDs does not affect the manner in which IRA issuers are required to report information about RMDs on Form 5498 or any associated annual statement.

- Valuation safe harbor. A safe harbor under which the "value" of the annuity contract equals the present value of the future annuity payments determined using reasonable actuarial methods and assumptions, as determined in good faith by the contract issuer or by an appropriately qualified actuary (or actuarial firm). Without such a safe harbor, annuity issuers may be more reluctant to provide valuations, leaving individuals to determine their own. The guidance should be clear that the safe harbor merely provides relief for the valuations determined thereunder, and does not require valuations to be determined by certain parties.

- Plan-distributed annuities. Clarification that in the case of a qualified plan distributed annuity ("QPDA") which, for various purposes, is no longer treated as part of the employer plan from which the contract was distributed, (1) the new rule can apply to the individual's remaining balance in the plan by taking into account the value of the QPDA, and (2) when determining the RMD that must be paid from the non-annuitized balance in the plan, the plan can rely on a representation from the individual or issuer regarding the "value" of the QPDA, thereby precluding potential disqualification and other adverse consequences for the plan.

## (8) RMD Excise Tax

***Background:***

Section 302 of SECURE 2.0 reduces the excise tax on RMD failures from 50% to 25%, and further reduces it to 10% if, within a prescribed timeframe, the individual receives a corrective distribution "from the same plan" to which the excise tax relates. This provision applies to taxable years beginning after December 29, 2022.

***Guidance request:***

- Corrective distributions from IRAs. Guidance clarifying that in the case of an individual who owns multiple IRAs, a corrective distribution "from the same plan" means that a distribution equal to the RMD shortfall can be taken from any of the individual's IRAs (or from any of multiple IRAs that an individual holds as a beneficiary of the same decedent). This would be consistent with how the RMD rules apply to IRAs more generally.

## (9) <u>IRA Charitable Distributions</u>

***Background:***

Section 307 of SECURE 2.0 expands the charitable distribution rules for IRAs under Code section 408(d)(8) to allow for a one-time distribution from an "individual retirement account" to certain types of split-interest entities, subject to a limit of $50,000 (indexed). The provision is effective for distributions made in taxable years ending after December 29, 2022.

***Guidance request:***

- <u>IRA annuities.</u> Clarification of whether this rule applies to distributions from individual retirement *annuities* under Code section 408(b). The new rule is set forth in Code section 408(d)(8)(F), which refers only to distributions from an "individual retirement account," a term that is defined in Code section 408(a). In contrast, Code section 408(d)(8)(B) defines "qualified charitable distribution" as a distribution from an "individual retirement plan," which Code section 7701(a)(37) defines as an individual retirement account under Code section 408(a) or an individual retirement annuity under Code section 408(b). There would not seem to be a valid tax policy reason to exclude individual retirement annuities from the scope of the new rule, and nothing in the legislative history suggests such an intent.

- <u>Coordination with QCD limit.</u> Clarification of whether the new rule is subject to, or separate from, the $100,000 annual limit that otherwise applies to qualified charitable distributions.

## (10) <u>Employee Plans Compliance Resolution System (EPCRS)</u>

***Background:***

Section 305 of SECURE 2.0 generally provides that any inadvertent failure by a plan to comply with the applicable rules under Code section 401(a), 403(a), 403(b), 408(p), or 408(k) may be self-corrected under EPCRS without a submission to the IRS. It also directs the Treasury Department to expand EPCRS to allow IRA issuers to address "eligible inadvertent failures" with respect to an IRA. This provision is generally effective as of December 29, 2022.

***Guidance request:***

- <u>Pre-enactment failures.</u> Clarification that the provision applies to failures even if they occurred before the date of enactment.

- <u>IRA self-correction.</u> Confirmation that the expansion of EPCRS to permit self-correction without a submission to the IRS applies to eligible inadvertent failures affecting IRAs.

- <u>Eligible failures for IRAs.</u> Clarification of what types of failures affecting IRAs, other than those listed as examples in section 305(c) of SECURE 2.0, constitute eligible inadvertent failures for which EPCRS (and potentially self-correction thereunder) is available.

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The Committee appreciates your consideration of this request for guidance and relief. In our view, all of the issues identified above warrant prompt attention in light of the effective dates involved. We are still assessing the full scope of issues on which future guidance and relief may be needed, and we expect to follow up with an additional guidance request, *e.g.*, on certain provisions that have later effective dates. If you would find it helpful to discuss any of the issues described in this letter or any other issues relating to SECURE 2.0, we would be pleased to schedule a call with you and your colleagues. You can reach either of us at 202-347-2230 or the email addresses listed below.

Sincerely,

Bryan W. Keene
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Mark E. Griffin
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Counsel to the Committee of Annuity Insurers
www.annuity-insurers.org

Attachment (list of member companies)

cc: Laura Warshawsky (IRS)
Brandon Ford (IRS)

The COMMITTEE of ANNUITY INSURERS

Allianz Life Insurance Company, Minneapolis, MN
Ameriprise Financial, Minneapolis, MN
Athene USA, Des Moines, IA
Brighthouse Financial, Inc., Charlotte, NC
Corebridge Financial, Houston, TX
CUNA Mutual, Madison, WI
Equitable, New York, NY
Fidelity Investments Life Insurance Company, Boston, MA
Genworth Financial, Richmond, VA
Global Atlantic Financial Group, Southborough, MA
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 approximately 80% of the annuity business in the United States.