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February 15, 2019

Via E-Mail

The Honorable Doug Ommen
Commissioner, Iowa Insurance Division
Chairman, NAIC Life Insurance and Annuities (A) Committee

The Honorable Stephen Taylor
Commissioner, D.C. Department of Insurance, Securities and Banking
Vice Chairman, NAIC Life Insurance and Annuities (A) Committee

Via email to: jmatthews@naic.org

Re: Comments on the 11/19/18 Exposure Draft of the Suitability in Annuity Transactions Model Regulation

Dear Commissioner Ommen:

On behalf of the Committee of Annuity Insurers (the "Committee") and its 31 member insurance companies that represent over 80% of the annuity business in the United States, we are writing in response to the Life Insurance and Annuities (A) Committee's ("A Committee") request for comment on the exposure draft of proposed revisions ("Exposure Draft") to the Suitability in Annuity Transactions Model Regulation (#275) ("Model Regulation"). The Committee appreciates the opportunity to provide comments on the Exposure Draft to assist with this important initiative to revise the Model Regulation. Set forth below, we discuss the following:

- An overview of the Committee;
- General principles we urge the A Committee to follow in moving forward with the Exposure Draft; and
- Comments on specific provisions of the Exposure Draft that the A Committee should address.

OVERVIEW OF THE COMMITTEE

The Committee's members offer annuities through affiliated and unaffiliated distribution channels, including broker/dealers. A list of the Committee's member companies is attached as Appendix A. For over 35 years, the Committee has been involved in shaping and commenting upon many elements of the regulatory framework applicable to annuity products. In particular, as relevant to the Exposure Draft, the Committee over many years has been actively involved in standard of care and suitability-related initiatives of the U.S. Department of Labor ("DOL"), the Financial Industry Regulatory Authority, Inc. ("FINRA") and the U.S. Securities and Exchange Commission ("SEC"). The Committee also responded to requests for comments on the First Amendment to New York's Insurance Regulation 187, which created a best interest standard. In addition, with respect to the Annuity Suitability (A) Working Group's ("Working Group") efforts on the Model Regulation, the Committee submitted a comment letter on the so-called "Chair's Mark" of the Model Regulation (January 22, 2018)

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("Jan. 2018 Comment Letter"), was a signatory to the so-called Industry Coalition comment letter (April 27, 2018) ("Industry Coalition Comment Letter"), and submitted a letter supportive of the American Council of Life Insurers redline of the Model Regulation as well (April 27, 2018).[1]

GENERAL PRINCIPLES GOVERNING THE EXPOSURE DRAFT

The Committee urges the A Committee to be cognizant of the following general principles that will be extremely important to the annuity industry, annuity purchasers and therefore the ultimate success of the Model Regulation as you move forward:

- The Exposure Draft should endeavor to operate in full harmony to the greatest extent possible with other regulatory regimes applicable to annuity transactions, including regulatory requirements imposed by (i) FINRA with respect to broker-dealers recommending annuity transactions to customers, and (ii) the SEC with respect to insurance products regulated as securities and the standards applicable to registered broker-dealers and investment advisers, including the SEC's proposed Regulation Best Interest;

- The Exposure Draft should articulate a clear and workable standard of care that clarifies the obligations of all annuity market participants, including insurers, producers, consumers and regulators; and

- The Exposure Draft should be crafted in a manner that makes maximum possible use of existing operational, compliance and transaction review structures for annuity transactions so as to minimize the operational disruption and resources required to respond to the regulatory changes.

Adopting the Exposure Draft in a manner that fails fully to take into account the general principles above and the other comments below will have harmful effects on insurers, American investors and the economy as a whole. For example, a lack of harmonization with other regulatory regimes could significantly disadvantage annuity products compared to other investment products, and therefore result in annuity products being less available to investors than other investment products. Annuities are an important part of the potential financial solutions available to American investors, and any marketplace changes that result in annuities being available on fewer distribution platforms could jeopardize the important role played by annuities.

The importance of easy accessibility to annuity products for the investing public cannot be over-emphasized. Other than Social Security and defined benefit plans, annuities are the only investment products that can offer Americans lifetime income benefits that guarantee they will not outlive their retirement income. Annuity products can also protect against other significant risks to which individuals' retirement assets are exposed, including inflation risk, investment risk, interest rate risk, and liquidity risk, thereby allowing retail investors to acquire, in a single product, insurance against a number of different risks to their financial and retirement well-being.

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[1] See these comment letters available here:
https://www.naic.org/documents/cmte_a_aswg_related_cai_comments.pdf?91 (Jan. 2018 Comment Letter);
https://www.naic.org/documents/cmte_a_aswg_related_0417_ind_coalition_cmts.pdf?38 (Industry Coalition Comment Letter);
https://www.naic.org/documents/cmte_a_aswg_related_0417_cmte_annuity_ins_cmts.pdf?51 (Committee April 27, 2018 Comment Letter).

SPECIFIC COMMENTS ON THE EXPOSURE DRAFT

The Committee offers a number of specific comments on, and urges certain amendments or clarifications be made to, the Exposure Draft below.

Section 4(B) – Exemption from the Model Regulation. Section 4 of the Model Regulation identifies a series of excluded transactions. The Exposure Draft proposes the following text for exemptions applicable to annuities that fund certain types of benefit plans and arrangements ("Plans"):

> Unless otherwise specifically included, this regulation shall not apply to transactions involving:
>
> B. Annuities that are not individually solicited and are used to fund: [Plans].

The Exposure Draft materially alters the exemption with respect to annuities funding Plans. Under the Model Regulation's existing language, *any* contract used to fund Plans is exempt. This proposed change in the Exposure Draft would narrow the exemption by eliminating the exemption for any "individually solicited" annuities. The Committee believes that the unique nature and structure of the marketplace for annuities funding Plans provides the basis for an exemption from the coverage of the Model Regulation. This exemption has been in place for the entire life cycle of the Model Regulation, and was included because of the differences in the marketplace for individual annuities versus annuities funding Plans. The Working Group conducted minimal discussions on this aspect of the Exposure Draft, and did not offer any particular evidence or demonstrate any need to extend the scope of the Model Regulation to annuity sales related to Plans that will result from the amendments proposed in the Exposure Draft. Moving forward with the proposed changes could create structural dislocations in the Plan marketplace. The Committee urges the A Committee to revert to the original text in the Model Regulation.

Section 5(C) – Definition of Consumer. Section 5(C) of the Exposure Draft adds a new definition to the Model Regulation for the term "Consumer." The term "Consumer" is defined to mean "the owner or prospective owner of an annuity contract." By adding this new definition, the scope of the Model Regulation would potentially be expanded to include any recommendation related to an annuity contract that takes place after issuance of such contract. Committee members believe this is an unwarranted, and dramatic, expansion to the scope of the Model Regulation. Given this concern, the Committee recommends that the definition of "consumer" be deleted from the Exposure Draft. If the A Committee believes that a definition of "consumer" is required in the Model Regulation, then the Committee recommends that the definition be revised to read "the prospective owner of an annuity contract."

If the definition of "consumer" is not deleted or revised, the Committee urges the A Committee to conduct a detailed review of the Exposure Draft to map out the manner in which the obligations on insurers and producers would be impacted if the Model Regulation were to apply to all types of post-issuance recommendations. Annuity contracts are subject to different types of post-issuance transactions that could be made upon the recommendation of a producer, including but not limited to: making additional purchase payments; re-allocating investment allocations under variable annuity contracts and certain fixed index annuity contracts; withdrawing cash value from an annuity contract; adding, replacing or terminating riders under an annuity contract; and modifying beneficiaries. Given that the Working Group had insufficient opportunity to analyze or consider the impact of the Exposure Draft on post-issuance transactions, the Committee urges the A Committee to work through the draft to determine whether there is a need for additional language to address the added complexities of applying the Model Regulation to post-issuance recommendations. In this regard, the Committee notes that the New York Department of Financial Services' revised

Insurance Regulation 187, which by its terms does apply to post-issuance activities, includes a series of particular, and modified, obligations on producers and insurers in the case of a recommendation that occurs after the issuance of the contract.

Section 5(D) – Consumer Profile Information. Section 5(D) of the Exposure Draft defines "consumer profile information" to include information relating to a customer's "[r]isk tolerance, including willingness to accept non-guaranteed elements in the annuity, including variability in premium, death benefit or fees." "Consumer profile information" is also defined to include the consumer's "financial situation and needs, including debts and other obligations." The Committee recommends changes to these elements of the definition of "consumer profile information" for a variety of reasons, as indicated in more detail below.

The Committee believes strongly that the references to potential changes in non-guaranteed elements in an annuity should be deleted. Specifically identifying a requirement to focus on risk tolerance related to potential changes in non-guaranteed elements dilutes the requirement to focus on the overall risk tolerance of the consumer. For example, risk tolerance requires an assessment of, among other things, the consumer's tolerance for investment risk and interest rate risk. Arguably, these types of risks are more important than tolerance for changes to the non-guaranteed elements of the annuity contract. Using a general reference to risk tolerance without further elaboration as to specific components of risk tolerance is more consistent with other regulatory regimes (e.g., FINRA rules) and makes more sense.

The Committee also believes that the inclusion of a specific "call out" for collecting information on the "debts and other obligations" of the consumer should not be included in the definition of consumer profile information. First, the information goes beyond the currently required information under the Model Regulation and under FINRA suitability rules. Second, the information on debt obligations could be very difficult to accurately obtain, and could likely be viewed by consumers as overly intrusive. Third, the reference to "other obligations" is lacking clarity, and does not provide insurers, producers or consumers with guidance as to the scope of those other obligations, or maybe more importantly, the materiality of such "other obligations." The Committee recommends that the definition of "consumer profile information" simply call for information on the financial situation and needs of the consumer.

The Committee also notes that if these new elements are added to the definition of "consumer profile information," producers and insurers would be required to build out the infrastructure used to request, collect and maintain the information related to non-guaranteed elements and debts and other obligations. This could require the allocation of significant and time intensive resources, particularly if it entails information technology changes to existing electronic systems used to capture consumer profile information and perform screening reviews. The Committee believes that whatever marginal (if any) gains to the recommendation review process might be achieved by focusing on the tolerance for changes in non-guaranteed elements in an annuity contract and a consumer's debt obligations would not be outweighed by the burdens to build out the new systems.

Finally, the Committee believes that attention to the impact of non-guaranteed elements of a contract is better attended to as a matter of disclosure to the consumer of the features of the annuity, rather than expressly factored into the consumer profile information collection process.

Section 5(M) – Definition of "Recommendation." The Exposure Draft proposes to add the following exclusionary language to the meaning of the term "Recommendation:"

> Recommendation does not include general communication to the public, generalized customer services assistance or administrative support, general educational information and tools, prospectuses, or other product and sales material.

The Committee supports the proposal to provide the description of communications and content that does not meet the definition of "recommendation." The Committee believes that the language is well crafted and appropriately identifies certain types of communications and content that should not be viewed as a recommendation.

Section 6(A) – Standard of Care. Section 6(A) of the Exposure Draft articulates a standard of care for annuity recommendations that avoids the use of the term "best interest." As the drafting note in Section 1 of the Exposure Draft indicates, the NAIC supports a harmonized standard of care, but has determined to refrain from using "best interest" language in the Exposure Draft until the SEC and FINRA have finalized the "relevant terms, definitions and related requirements." For that reason, the standard of care obligation required under Section 6(A) in the Exposure Draft does not use "best interest" language.

At this point, the Committee does not object to an articulation of a standard of care obligation in the Exposure Draft that avoids the use of best interest language. However, the Committee supported the development of a clear and workable best interest standard in connection with the Model Regulation's standard of care in its January 2018 Comment Letter and in the Industry Coalition Comment Letter.[2] In addition, the Committee has repeatedly focused on the need for any articulated standard of care related to recommending annuity transactions to be, to the greatest extent possible, harmonized with other applicable regulatory regimes. Accordingly, the Committee urges the A Committee to remain flexible over the remainder of 2019 in light of the SEC's efforts to finalize proposed Regulation Best Interest. If the SEC acts to adopt a best interest standard that is similar to the current, proposed formulation, the Committee believes that the A Committee should revise its standard of care language to track closely the best interest standard adopted by the SEC. This approach provides a number of benefits, including but not limited to:

- harmonization of the standards of care across different types of annuity products (fixed and fixed index annuities, and variable annuities);
- similar consumer protection standards provided by different federal (SEC and FINRA) and state (insurance regulatory authorities), thus avoiding the perception of more lenient regulatory authorities that could result in regulatory arbitrage concerns; and
- a more straightforward set of standards that will be easier for producers and consumers to navigate.

Section 6(C) – Disclosure Obligations. Section 6(C) of the Exposure Draft outlines information that would be required to be disclosed by a producer to consumers prior to or at the time of a recommendation or sale of an annuity about the products the producer can offer, the compensation the producers receives and the producer's material conflicts of interest. The Committee urges the A Committee to consider a layered approach to this disclosure requirement. More generally, the Committee supports disclosure regimes that provide useful information to consumers and do not create an overly demanding operational burden on insurers or producers. An optimal layered disclosure approach would (1) provide general information to all consumers and allows producers and insurers to create broad-based, rather than individually tailored, disclosures, and (2) allow those consumers who have an interest in receiving more detailed disclosure to be able to request such additional information. The Committee reads Section 6(3)(b) of the disclosure obligations as allowing for the disclosure of ranges related to the producer compensation, thus accommodating different issuer and annuity product types that may be available through a producer. In keeping with the preference for layered disclosure obligations, the Committee recommends

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[2] The Committee has also commented on the appropriate standard of care in the SEC's Regulation Best Interest rulemaking process in a similar manner. A copy of that letter is available here: https://www.sec.gov/comments/s7-07-18/s70718-4186622-172758.pdf.

that the compensation disclosure required under Section 6(3)(b) be required to be provided only upon the request of the consumer.

Section 6(D)(1)(d) – Exchanges and Replacements. Section 6(D)(1)(d)(ii) of the Exposure Draft requires an insurance producer (or insurer where no producer is involved) to have a reasonable basis for believing that, in the case of an exchange or replacement, the exchange or replacement is suitable taking into account whether "[t]he replacing product will provide a *substantial* benefit to the consumer in comparison to the replaced product over the life of the product" (emphasis added). The Committee is concerned about the implications of the "substantial" qualifier for the benefit analysis of a replacement recommendation. The proposed revisions that would require the replacement's benefit to be "substantial" is both too high and too vague a threshold, and creates unneeded complexity in assessing the recommendation. This also would depart from other rules with which the NAIC is seeking to harmonize. Both the FINRA variable annuity rule[3] and the current Model Regulation strike the right balance by requiring that the consumer "benefit" from the recommended replacement or exchange. We would also note that New York's recently amended Insurance Regulation 187 does not call for a finding of a substantial benefit.[4] In addition, the requirement that the annuity should provide a "substantial" benefit is subject to varying interpretations and would be an exceedingly difficult qualifier to prove or disprove in any given transaction. Finally, and probably most importantly, the Committee notes that the Exposure Draft already has a built in standard for exchange and replacement recommendations in Section 6(A)(1), requiring that every such recommendation shall be "in the interests of the consumer . . . without placing the producer's or insurer's financial interests ahead of the consumer's interests." Given these considerations, the Committee strongly recommends that the Exposure Draft strike the word "substantial" from Section 6(D)(1)(d)(ii).

Section 6(D)(1)(d)(ii) of the Exposure Draft also requires that an insurance producer (or insurer where no producer is involved) take into account whether "[t]he consumer has had another annuity exchange or replacement and, in particular, an exchange or replacement within the preceding 60 months." The Exposure Draft proposes to lengthen the period of the "lookback" from 36 months to 60 months. The Committee recommends that the 36-month lookback be retained. The 36-month time period conforms to the FINRA variable annuity suitability rule requirements[5] and to New York's Insurance Regulation 187,[6] which would allow producers to maintain their current forms and processes when reviewing exchanges and replacements. In addition, the 60-month time period covers such an extended period of time that it creates concerns that it would flag replacements that could be based on "stale" life events or financial situations that do not merit heightened scrutiny.

Section 6(D)(2) – Recommendation Does Not Require the Lowest Compensation Structure. Section 6(D)(2) of the Exposure Draft adds a new provision to the Model Regulation clarifying the impact of the producer's compensation on compliance with the obligations related to recommendations as follows:

> The requirements under this section do not mean the annuity with the lowest one-time or multiple occurrence compensation structure shall necessarily be recommended, but the recommendation shall be diligently focused on whether the product costs, rates, benefits, features and other contractual provisions of the annuity are consistent with the actual financial situation, objectives and needs of the particular consumer.

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[3] FINRA Rule 2330(b)(1)(B)(ii).

[4] NY Ins. Reg. § 224.4(b)(3)(iv)(b).

[5] FINRA Rule 2330(b)(1)(B)(iii).

[6] NY Ins. Reg. § 224.4(b)(3)(iv)(c).

The Committee supports the inclusion of this provision, which affirms that a recommendation should be evaluated on the basis of whether the annuity recommended is consistent with the consumer's needs, and not on the producer's compensation. The Committee believes that the proposed language in the Exposure Draft provides useful guidance and strikes the correct balance in assessing the role that producer compensation should play in making annuity recommendations. However, the Committee recommends that the text beginning with "but the recommendation . . . ." until the conclusion of that clause be deleted as it could be read to provide additional, and confusing, obligations to the general duty of care standards under the Model Regulation.

Section 6(G)(2) – Obligation to "orally, or in writing, describe to the consumer the basis or bases of the recommendation." Section 6(G)(2) of the Exposure Draft calls for the disclosure to the consumer, orally or in writing, of "the basis or bases of the recommendation." The Committee urges the A Committee to eliminate this element of the required consumer disclosure for several reasons. First, requiring this disclosure would not be in harmony with FINRA rules, as they do not require such a disclosure to investors. Second, from an operational and systems perspective, insurers and producers would be required to "build out" the infrastructure to document that the disclosure of the bases, whether written or oral, was provided and maintain evidence of such disclosure. The Committee believes that disclosure forms developed to document the bases for the recommendation would either be far too simplistic (e.g., a "check the box" form on which a producer indicates the basis was "guaranteed income" or something similar), or too detailed and descriptive to be practical (e.g., a multi-page, individually tailored summary of the review process that highlights the myriad factors that go into making an annuity recommendation for a particular consumer). Of greater concern, "check the box" forms do not appear to be conducive to information capture and review processes in systems currently in use for meeting the supervision requirements of the Model Regulation. In short, this requirement would impose burdens on insurers and producers to generate the disclosure and would negatively impact harmonization efforts, without offering any additional meaningful benefit to consumers.

Section 6(H)(1)(f) – Insurer obligations related to provision of required information. Section 6(H) of the Exposure Draft imposes requirements on an insurer to "establish a supervision system that is reasonably designed to achieve the insurer's and its producers' compliance with this regulation." More specifically, with respect to the requirements under the Exposure Draft to provide information to the consumer, the insurer is obligated to:

> [M]aintain reasonable procedures to assess, prior to or upon issuance or delivery of an annuity, whether a producer has provided to the consumer the information required to be provided under this section.[7]

The Committee supports the general tenor of the Exposure Draft's obligations related to an insurer maintaining reasonable procedures to assess the producer's delivery of required information. However, the Committee is concerned that the provision could be viewed as making the insurer a "guarantor" that the required information has been delivered by its producers. The Committee recommends including a "Drafting Note" to the Model Regulation identifying the types of procedures that an insurer might use to meet its obligations under Section 6(H)(1)(f). The Drafting Note could provide more clarity of the expected procedures, and also mitigate concerns that insurers will be viewed as guarantors that producers have provided the required information. A proposed drafting note is set forth below:

> **Drafting Note:** This provision is not intended to make an insurer a guarantor that the information required to be delivered under this regulation has been delivered to the consumer by the producer. The intent is to ensure that insurers have

[7] Section 6(H)(1)(f) of the Exposure Draft.

> implemented *reasonable* procedures to assess the likelihood that its producers have complied with the information delivery requirements. For example, and without limiting the value of any other possible procedures, insurers could include certain of the following procedures: (1) using mandatory and periodic training for producers related to their information delivery obligations; (2) using certification forms with the annuity application materials under which the producers certify that they have provided the consumer with the required information; and (3) conducting risk-based spot checks or audits.

The "FINRA Safe-Harbor" – Section 6(J). The Exposure Draft amends certain conditions of the Model Regulation for the FINRA safe harbor, and appears in the Exposure Draft as follows

> Sales made in compliance with FINRA rules pertaining to suitability and supervision of annuity transactions shall satisfy the requirements under this regulation. This subsection applies to FINRA broker-dealer sales of annuities if in connection with the sale of an annuity, the broker-dealer and the producer, who also is appropriately registered as a representative with FINRA, have complied with the business rules, controls and procedures at least as effective as those required under this regulation. However, nothing in this subsection shall limit the insurance commissioner's ability to investigate and enforce the provisions of this regulation.

Under the proposed revisions, an insurer and producer could rely on the safe harbor only if the FINRA rules are "at least as effective" as the Model Regulation. The Committee believes that the proposed revisions are unworkable and will seriously cripple the distribution of annuity products through the broker-dealer channel. The Committee has two concerns related to the proposed changes in the Exposure Draft. First, there is no clear mechanism identified for whether or not the FINRA rules will be deemed to be "at least as effective" as the Model Regulation. Who is going to make that determination? Each state? Each insurer or broker-dealer? How will that determination be communicated? Second, how will the timing of any potential FINRA standard of care rule changes (e.g., a "business rule" under Exposure Draft) end up impacting the availability of the safe harbor? FINRA is on record indicating that they will revisit their suitability rules in response to any changes in broker-dealer standard of care obligations under Regulation Best Interest as finally adopted by the SEC. If the adoption by a state of the "new" safe harbor language precedes the FINRA updated rulemakings, there would be a gap in the ability of broker-dealers to continue to rely on the safe harbor. While the Committee does not *per* se oppose the proposed revisions that appear in the Exposure Draft, the Committee urges that the A Committee protect against any possible "gap" in availability of the safe harbor, and that it should not move forward with finalizing the language as currently proposed if the safe harbor would become unavailable for even a small period of time.

Amendment Clarifying No Fiduciary Obligation. As indicated above, the Committee was a signatory to the Industry Coalition Comment Letter. In that letter, the Industry Coalition proposed the language be included in the Model Regulation expressly addressing the fact that the standard of care under the Model Regulation would not impose any fiduciary duty on an insurer or producer nor would it impose any ongoing duty on the producer. The relevant language proposed in the Industry Coalition Comment Letter is set forth below:

> Nothing contained in this regulation shall be deemed to cause any producer or insurer to be treated as a fiduciary, or impose a duty of loyalty on any producer or insurer, under common law or any federal or state law or regulation; or impose an a producer or an insurer any continuing obligation to the consumer after the recommended annuity is issued.

The Committee fully supports adding this type of clarifying language into the Exposure Draft. The Committee views this as an important safeguard to ensure that the standards under the Model Regulation are not "over read" by courts or regulators. The Committee further believes that insurers, producers, regulators and consumers would have a clearer understanding of the scope of the duties under the Model Regulation with the inclusion of this language.

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The Committee appreciates the opportunity to comment on the Exposure Draft. Please do not hesitate to contact Eric Arnold (202.383.0741 or ericarnold@eversheds-sutherland.com); Maureen Adolf, Senior Policy Adviser/Insurance (212.389.5028 or maureenadolf@eversheds-sutherland.com); Susan Krawczyk (202.383.0197 or susankrawczyk@eversheds-sutherland.com); or Cliff Kirsch (212.389.5052 or cliffordkirsch@eversheds-sutherland.com) with any questions or to discuss this comment letter. We note that the Committee would be happy to provide any additional information or discuss any of the issues or concerns identified in this letter if and when that would be helpful.

Respectfully submitted,

Eversheds Sutherland (US) LLP

Eversheds Sutherland (US) LLP

FOR THE COMMITTEE OF ANNUITY INSURERS

Appendix A

THE COMMITTEE OF ANNUITY INSURERS
MEMBER LIST

AIG
Allianz Life
Allstate Financial
Ameriprise Financial
Athene USA
AXA Equitable Life Insurance Company
Brighthouse Financial, Inc.
Fidelity Investments Life Insurance Company
Genworth Financial
Global Atlantic Financial Group
Great American Life Insurance Co.
Guardian Insurance & Annuity Co., Inc.
Jackson National Life Insurance Company
John Hancock Life Insurance Company
Lincoln Financial Group
Massachusetts Mutual Life Insurance Company
Metropolitan Life Insurance Company
National Life Group
Nationwide Life Insurance Companies
New York Life Insurance Company
Northwestern Mutual Life Insurance Company
Ohio National Financial Services
Pacific Life Insurance Company
Protective Life Insurance Company
Prudential Insurance Company of America
Sammons Financial Group
Symetra Financial Corporation
Talcott Resolution
The Transamerica companies
TIAA
USAA Life Insurance Company