

February 16, 2022

The Honorable Donald Norcross  
2427 Rayburn House Office Building  
Washington, DC 20515

The Honorable Tim Walberg  
2266 Rayburn House Office Building  
Washington, DC 20515

Dear Representatives Norcross and Walberg,

On behalf of the American Council of Life Insurers (ACLI), thank you for championing policy that expands the availability of lifetime income solutions in retirement and for the introduction of the Lifetime Income for Employees (LIFE) Act of 2022. We appreciate your continued support and leadership on this important retirement public policy issue.

ACLI's core business is financial security and retirement security is a critical mission. Ninety million American families rely on our products for financial protection and retirement security. As society and work change, the industry is committed to solutions that protect all Americans, regardless of where and how they work, their life stage, or the economic status of their household. Insurance companies seek to expand the availability, accessibility, and affordability of products and services that provide financial protection for all.

Action to improve retirement security is timely and necessary, especially considering that 10,000 Americans turn 65 every day – many of whom are expected to live up to 30 years in retirement, and possibly outlive their retirement savings. As the way Americans work and live has fundamentally changed in the wake of the global pandemic, addressing the retirement savings gap is critical, and ensuring guaranteed lifetime income in retirement assists with that goal.

The LIFE Act of 2022 is an important step to guarding against savers outliving their retirement savings. Amending the current rules for qualified default investment alternatives to facilitate the use of an annuity component will expand the availability of guaranteed returns and guaranteed lifetime income that help savers secure their retirement futures. Additional safeguards such as the requirement to inform participants of liquidity restrictions further demonstrate the consumer protections that make the LIFE Act smart retirement policy.

Thank you for your leadership on the LIFE Act of 2022. We look forward to continued collaboration on this legislation, as well as on other retirement security policy proposals.

Sincerely,



Susan K. Neely  
President & CEO