



April 22, 2019

The Honorable Chuck Grassley
Chairman
Senate Committee on Finance
135 Hart Senate Office Building
Washington, D.C. 20150

The Honorable Ron Wyden
Ranking Member
Senate Committee on Finance
221 Dirksen Senate Office Building
Washington, D.C. 20002

Dear Chairman Grassley and Ranking Member Wyden:

The Indexed Annuity Leadership Council (IALC) appreciates your continued leadership in developing and supporting initiatives that promote retirement savings for all Americans. We support the *Retirement Enhancement and Savings Act of 2019* that not only encourages employers to further expand their retirement plans, but also encourages workers to plan and save for retirement. We especially applaud the legislation's recognition that retirement savers' interests are best served when they have access to a variety of retirement products. Your legislation recognizes that every savers' circumstances vary as do the best product to address their individual needs.

The IALC is a consortium of life insurance companies that offer fixed indexed annuities (FIAs) and is comprised of Allianz Life Insurance Company of North America, American Equity Investment Life Insurance Company, Eagle Life Insurance Company, Athene Annuity and Life Company, Midland National Life Insurance Company, and North American Company for Life and Health. These companies have decades of experience offering lifetime income to retirement savers.

In 2011, the IALC was established to educate the public about the benefits of FIAs, which offer principal protection, a predictable, guaranteed lifetime retirement income, and can contribute balance to retirement savers' long-term financial plans. According to LIMRA's U.S. Individual Annuity Yearbook 2017, there are 4,570,000 fixed indexed annuity contracts in force, and FIAs continue to be the fastest growing fixed annuity product by sales year-after-year. Given the

product's features, a significant percentage of FIA policyholders are middle-income Americans who acquire their policies through their Individual Retirement Accounts and 403(b) plans.

As Congress continues its effort to expand lifetime-income arrangements and address longevity risk, we hope to work with you and your colleagues to enhance and strengthen retirement saving for all Americans.

Sincerely,

A handwritten signature in cursive script, appearing to read "Jim Poolman".

Jim Poolman
Executive Director
Indexed Annuity Leadership Council