



Financial Security...for Life.

**DIRK KEMPTHORNE**  
President & Chief Executive Officer

July 13, 2015

The Honorable Mike Crapo  
United States Senate  
239 Dirksen Senate Office Building  
Washington, DC 20510

The Honorable Sherrod Brown  
United States Senate  
713 Hart Senate Office Building  
Washington, DC 20510

Dear Senator Sherrod Brown,

Thank you for your leadership in co-chairing the Savings and Investment Working Group for the U.S. Senate Finance Committee. Let me take this opportunity to congratulate you upon the release of your very thoughtful report and to express our support for the three key policy goals in helping Americans prepare for a secure retirement. Unfortunately, increasing access to plans, increasing participation and contribution levels, and preserving savings and making them last through retirement will be severely undermined by the recently proposed rule from the Department of Labor (DOL) on the fiduciary issue.

Life insurers provide the products and solutions to help Americans achieve retirement income security. Our members work with small business owners to provide a retirement plan for their workers, educate individuals about the benefits of savings for retirement, and inform them about the benefits of annuities that provide guaranteed lifetime income. American families need continued access to retirement savings products, education and guidance, and guaranteed lifetime income.

While well-intentioned, the Department of Labor's proposal would negatively impact the three goals laid out by this working group. In its current form, the proposal would stifle the formation of small business workplace benefit plans by limiting sales activities that encourage small business owners to start up, maintain, or improve their employee benefit plans. It would place limits on education activities designed to assist savers with asset allocation and retirement planning, and deter efforts to inform savers and retirees about the benefits of annuities that provide guaranteed lifetime income and other insurance products due to potential for litigation on determining reasonable compensation. Additionally, it would directly contradict recent bipartisan efforts—like yours—of both the Congress and Administration to encourage guaranteed lifetime income solutions in light of the increasing number of workers retiring without a traditional pension.

I have attached an issue brief that provides additional details about these concerns. We hope to work with you, your colleagues and the Department of Labor to ensure that any final rule not undermine policymakers' goals for retirement security.

Again, thank you your leadership as we address the coming retirement crisis. I look forward to working with you.

Sincerely,

**DIRK KEMPTHORNE**