



Tuesday, February 2, 2016

The Honorable Kevin Brady  
Chairman, House Committee on Ways and Means  
301 Cannon House Office Building  
Washington, D.C. 20515

The Honorable Sander Levin  
Ranking Member, House Committee on Ways and Means  
1236 Longworth House Office Building  
Washington, D.C. 20515

Dear Chairman Brady and Ranking Member Levin:

On behalf of the Americans to Protect Family Security Coalition (Secure Family), we thank you for your leadership and dedication to protecting the retirement and financial security of American families. Secure Family is a partnership of America's financial advisors, life insurance agents, and life insurance companies that is dedicated to educating policymakers about the role our products play in the financial lives of 75 million American families.

We write to offer strong support for the Affordable Retirement Advice Protection (ARAP) Act (H.R. 4293) and the Strengthening Access to Valuable Education and Retirement Support (SAVERS) Act (H.R. 4294), co-sponsored by Reps. Phil Roe (R-TN), Peter Roskam (R-IL), Richard Neal (D-MA), John Larson (D-CT), Buddy Carter (R-GA), David Scott (D-GA), Michelle Lujan Grisham (D-NM), and Tom Reed (R-NY). These bipartisan proposals are based on principles that would both ensure the best interests of consumers are served and preserve access to important financial education and products. Both bills offer a congressional solution to the highly problematic Department of Labor's proposed fiduciary rule, which has many unintended negative consequences that harm savers, retirees, and small businesses. These bills also provide a path forward for the final regulation to become law if Congress is satisfied that all of their concerns have been addressed.

As written, the DOL's proposal will make it harder for low- and middle-income families to save for retirement, stifle the formation of small business workplace benefit plans, and deter efforts to inform savers and retirees about the benefits of annuities and other insurance products. With 10,000 Americans retiring everyday over the next 15 years, new regulation must not create obstacles for those saving and planning for retirement.

The life insurance industry believes Congress has a critical role to play in strengthening the retirement security of working families, and we want to partner with you to accomplish this vital objective. Our industry is the only one that provides products that offer guaranteed lifetime income in retirement and is a leading provider of retirement savings solutions to individuals and small businesses. Our products help millions of Americans save more, plan ahead, and protect their financial and retirement security.

We look forward to continuing to work with you to achieve our common goal—providing peace of mind for American families now, and in retirement.

Thank you,

American Council of Life Insurers  
Association for Advanced Life Underwriting  
GAMA International  
Insured Retirement Institute  
National Association for Fixed Annuities  
National Association of Independent Life Brokerage Agencies  
National Association of Insurance and Financial Advisors  
Women in Insurance & Financial Services

