



April 2, 2014

The Honorable Dave Camp  
Committee on Ways and Means  
U.S. House of Representatives  
1102 Longworth House Office Building  
Washington, DC 20515

Dear Chairman Camp:

We recognize that updating the nation's tax code required a significant effort, and we appreciate that the discussion draft recognizes the value of many individual products the life insurance industry provides to consumers.

We believe all can agree that public policy should encourage American families and businesses to take steps to secure their future and save for retirement. Unfortunately, the newly released tax reform discussion draft will have the opposite effect.

As industries voice their varied perspectives on your tax reform proposal, we would like to underscore the broad negative impact the draft would have on the life insurance industry and its consumers. The proposed tax regime would affect how our financial protection and retirement savings products are priced and would harm the American families and businesses who depend on them.

The tax regime proposed—with its significant increases in life insurance industry taxes—would work against the goal of improved financial and retirement security for American families. The long list of new taxes on companies, products, and retirement savings would adversely affect the price and availability of the protection and long-term savings products that families and businesses purchase for their financial and retirement security.

Our companies offer life insurance, annuities, retirement plans, long-term care and disability income insurance, and reinsurance. Life insurers offer the products and services that make 75 million families more financially secure and businesses more stable. As a whole, the life insurance industry pays out \$1.5 billion every day. The industry is also a cornerstone of the U.S. economy, generating 2.5 million jobs and investing \$5.2 trillion to support economic expansion. In light of the nation's need for long-term savings and financial security, tax proposals that target life insurers—and the families and businesses that rely on our products—are the wrong course for policy-makers to take.

We cannot support the proposals presented in the discussion draft in light of the impact on our customers. The cumulative effect of these tax increases on life insurance companies and products—combined with the “bank tax” and other provisions that would be levied broadly on corporations—would hurt consumers and long-term savings. Our goal is to work with lawmakers to expand financial and retirement security. Together—with smart regulations and laws, including tax rules—we can continue to provide the tools Americans need for a secure future. We look forward to continuing our strong working relationships.

Sincerely,

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Cc: House Ways & Means Committee Members