

February 23, 2021

The Honorable Robert Menendez
Chair, Committee on Foreign Relations
U.S. Senate
528 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Menendez,

On behalf of the American Council of Life Insurers (ACLI), I am writing to express our strong support for your plans to introduce the *Improving Corporate Governance Through Diversity Act*. I also want to thank you for your leadership on this significant issue and applaud you on the bill's passage in the House of Representatives in the 116th Congress with bipartisan support. We look forward to deploying our full resources to help you advance this critical measure through the 117th Congress and to the President's desk.

ACLI's 280 member companies represent 95 percent of industry assets in the United States and protect 90 million American families' financial security. ACLI's member companies are dedicated to protecting consumers' financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits.

Our support for your bill is consistent with the principles of our Economic Empowerment and Racial Equity (EERE) initiative that aims to help more Americans access opportunities that lead to financial protection and security. ACLI's Board of Directors unanimously approved the initiative last October. One of the four comprehensive goals is to achieve greater diversity among our industry's leadership and workforce. Your bill's primary provision requiring publicly traded companies to disclose appropriate data on the diversity of their board of directors and C-suite executive officers firmly aligns with this pillar of the EERE initiative.

Again, ACLI applauds your plans to re-introduce the *Improving Corporate Governance Through Diversity Act*. Helping to ensure its enactment will be a top priority for us during the 117th Congress.

Sincerely,



Susan K. Neely
President & Chief Executive Officer

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The American Council of Life Insurers (ACLI) is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI's 280 member companies represent 95 percent of industry assets in the United States.