



**DIRK KEMPTHORNE**  
*President & Chief Executive Officer*

April 5, 2017

The Honorable Johnny Isakson  
United States Senate  
131 Russell Senate Office Building  
Washington, DC 20510-1008

The Honorable Christopher S. Murphy  
United States Senate  
136 Hart Senate Office Building  
Washington, DC 20510-0703

Dear Senator Isakson & Senator Murphy:

We applaud you for introducing the “Lifetime Income Disclosure Act,” a bill to help participants understand their retirement savings as a source of lifetime income. The American Council of Life Insurers (ACLI) values your leadership in retirement security and strongly supports this legislation.

The ACLI represents 340 member companies accounting for 94 percent of annuity consideration and 93 percent of the life insurance industry's total assets in the United States. Our member companies are among the country's leaders in providing retirement and financial security to American workers, providing a wide variety of products including annuities and pension products such as 401(k), 403(b), 457 plans, and Individual Retirement Accounts (IRAs).

Most workers save for their retirement without understanding the value of these savings as lifetime income. The “Lifetime Income Disclosure Act” will help workers change the way they think about their savings by providing them with an “annuity equivalent” next to the lump sum value on their benefit statements. This illustration will serve as a useful guide when used in conjunction with the annual Social Security statement. Further, your legislation would likely cause Americans to consider receiving at least a portion of their account balance as guaranteed income for life through an annuity.

The ACLI greatly appreciates your efforts to help Americans have all the information needed to fund a secure retirement.

Sincerely,

**GOVERNOR DIRK KEMPTHORNE**