

**Address to the 2020 ACLI Annual Conference**  
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Good morning, and welcome to the 2020 ACLI Annual Conference, Future Ready! We are making history. This is the first-ever virtual gathering of our membership. We are especially thankful to our sponsors EverFi, Neos, and Faegre Drinker whose support has allowed us to beam into your home offices across the country.

2020 marks an extraordinary time in our country. But there is one thing that hasn't changed. Our mission: to be there for people at moments when they need us most. Now is one of those times. I'm proud to say we are truly Meeting the Moment, together.

Two years ago at this conference we unveiled our leadership platform. We declared our commitment to protect all Americans, regardless of where and how they work, their life stage, or the economic status of their household... or how society and work change.

We couldn't have guessed just how significantly this value proposition would be tested....against triple crises of public health....financial uncertainty...and racial turmoil.

But make no mistake. Our platform has proved its worth as our North Star...our essential guide as we lead in uncharted and challenging territory.

The country needs us. We pay out \$2.1 billion a day to benefit people, compared to Social Security's \$2.7 billion.

We have \$6.3 trillion invested in the United States – in towns, cities, and suburbs...in education, housing, and agriculture. No other industry does what we do – and does it as part of a guarantee.

So there is no question that our country needs us in these turbulent times. The question is, are we — ACLI and this industry — Future Ready to meet the moment?

So far the answer has been a resounding yes! Working closely with great partners like LL Global, NAIFA, and FINSECA, we sprang into action to secure the regulatory accommodations that you need to keep operating as essential services.

We advanced e-signatures, e-notarizations, and temporary producer licensing to keep products in the hands of people who need them.

As we press ahead into 2021 and beyond, we must continue to be Future Ready.

This will not be easy. Concerns about taxes, savings access gaps, income disparities – and the government’s role in addressing them – existed before the pandemic.

But, the pandemic has illuminated the inequities in a way that demands action. No doubt, efforts to address these gaps will occupy policy discussions significantly over the next decade.

The charge to ACLI from our members is to see around corners. That means analyzing challenges on the horizon that could fundamentally alter how we do business ...or serve people who need access to financial protection products.

But it also means recognizing the opportunities that exist for us to be at the table....to show government that we can be an ally and a partner....and to take steps to better engage in policy debates at the federal, state, and NAIC level.

Our best defense is to have strong “for” positions :

We are FOR family financial protection.

We are FOR closing access gaps.

We are FOR consumer protections.

Our country has work to do to make sure all people have access to the financial protection they need. The heartbeat of our industry has been to LEAD solutions that protect all Americans. This is our moment.

Being FOR solutions will ensure we play offense, not defense, regardless of the policy challenge. Here’s one big, new “for” position — economic empowerment.

Today, I am proud to announce the launch of ACLI’s Economic Empowerment Initiative, which establishes concrete steps to advance economic empowerment and racial equity. It’s an opportunity to increase access to financial protection in a very meaningful way.

Let me tell you about the four concrete steps.

First, we’re moving ahead to expand access to affordable financial security in underserved markets. That means committing to recruiting, educating, and training more culturally diverse advisors.

It means using technology to increase access to the middle market and underserved communities.

The successful annuity best interest model is an excellent example of how the bar on consumer protection can be raised, while making sure lower and middle-income savers have access to savings products.

And that's just the beginning. We want to break down barriers to put more financial security in the hands of more Americans.

Next, we're advancing diversity and inclusion within companies and on corporate boards. The ACLI Board of Directors is fully committed to meeting or exceeding the CEO action pledge and its focus on diversity, equity, and inclusion.

Many of our Board members were founding members of the Pledge. We are committing our collective action toward bringing meaningful change in the insurance industry.

Third, we're achieving economic empowerment through financial education. That's because financial education can open doors and close the racial wealth gaps fueled by systemic inequality.

One-third of financial inequality in the U.S. could be accounted for by the differences in financial literacy.

We're seeking more financial education and empowerment partnerships, like with the American College of Financial Services. Through these partnerships, we can help more households achieve financial security.

Fourth, we're expanding investments in underserved communities. We make long-term promises, so the nature of our investing looks to long-term, stable returns.

During the 2009 financial crisis, life insurers invested heavily in Build America Bonds – to the tune of \$60 billion....about one-third of the total bond issued by the federal government.

We endeavor to promote purpose-driven investment in areas like affordable housing, broadband access, and other services benefitting underserved communities.

So that's what the Economic Empowerment Initiative is all about. Through company action... smart partnerships... and legislative initiatives, we will help more Americans build habits and knowledge about money that lead to financial security.

Over the next couple of days during our conference, you will hear more about our industry's work in these areas. My charge to you is to ask yourself how you — from your vantage point — can step up and lead.

We can't do it without you, our members. Because we need each one of us to be Future Ready.

And we are especially grateful for our leadership of ACLI.

Our current Chairman of the Board Dan Houston assumed the Chair position without knowing he'd be guiding us through one of the most extraordinary times in history. And our incoming Chairman of the Board Ted Mathas will take the gavel in the middle of a pandemic, knowing the steep challenges we face ahead.

There is no doubt, we have the best team at the helm.

I'm very proud to introduce our current Chair, Dan Houston as he welcomes us and guides us in a conversation with our next Chair, Ted Mathas.