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***Submitted Electronically to [dtorian@naic.org](mailto:dtorian@naic.org)***

The Honorable Stephen C. Taylor, Commissioner  
District of Columbia Department of Insurance, Securities and Banking  
Chair, NAIC Retirement Security (A) Working Group  
101 First Street NE, Suite 801  
Washington, DC 20002

**Subject: NAIC Retirement Security (A) Working Group - Chair's Proposed Work Plan**

Dear Commissioner Taylor:

On behalf of the American Council of Life Insurers (ACLI)<sup>1</sup>, we appreciate the opportunity to provide comments on the Chair's proposed Work Plan. ACLI agrees that insurance is a key part of a comprehensive retirement plan, and that personal financial security involves not only robust retirement savings plans, but also annuities and life, health, disability and long-term care insurance coverage. Americans are living longer and financial security through retirement is a significant challenge for many. Life insurer's guaranteed products – their availability, accessibility, and affordability – uniquely help people live and retire with financial peace of mind. Accordingly, we agree that state insurance departments should play a major role in helping to put Americans on a path toward secure retirement through access to and information about these important financial security products.

Products such as life insurance, disability income insurance, long-term care insurance and annuities serve a critical role in enabling families to protect themselves from risk, save money for a secure retirement and supplement Social Security's disability and retirement income benefits. For millions of Americans, these products are indispensable elements that provide lifetime financial security and peace of mind. Helping families learn about and use these financial protections and guaranteed lifetime income products within a well-developed financial plan is essential for building a strong foundation for financial security.

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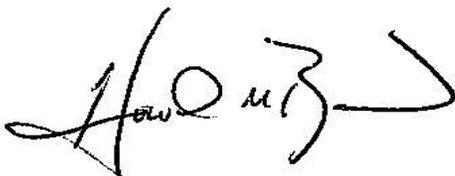
<sup>1</sup>The American Council of Life Insurers (ACLI) advocates on behalf of 280 member companies dedicated to providing products and services that promote consumers' financial and retirement security. 90 million American families depend on our members for life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, dental and vision and other supplemental benefits. ACLI represents member companies in state, federal and international forums for public policy that supports the industry marketplace and the families that rely on life insurers' products for peace of mind. ACLI members represent 95 percent of industry assets in the United States. ACLI member companies offer insurance contracts and other investment products and services to qualified retirement plans, including defined benefit pension and 401(k) arrangements, and to individuals through individual retirement arrangements (IRAs) or on a non-qualified basis. ACLI member companies also are employer sponsors of retirement plans for their own employees.

The proposed Work Plan is ambitious, and may, in several areas, include examination of issues and/or areas which have been, or are being, examined by another NAIC committee or working group. Accordingly, we recommend that the Work Plan focus exclusively on retirement security, as follows, in each Work Plan category:

- Education – ACLI recommends that the Work Plan’s education component focus on financial literacy and the examination/development of life-stage tools and resources to help Americans make sound financial decisions in today’s marketplace and plan for their future.
- Consumer Protection – ACLI recommends that the Work Plan’s consumer protection component focus on an examination of consumer protection laws/regulations in place today that enhance retirement security and explore whether filling the gaps, if any, of such consumer protection laws/regulations will help more Americans save for a secure retirement.
- Innovation – ACLI recommends that the Work Plan’s innovation component focus on how state insurance regulators can work with the insurance industry to identify product and service innovations that will improve American’s overall long term-financial security, and how current insurance products meet public policy needs. This could include the role other life insurer products, such as hybrid life/long term care insurance plans, in long-term retirement savings, whether barriers exist that limit consumer access to these products, and proposals to address such barriers.

ACLI stands ready to assist the Working Group in its effort. In that regard, in late 2017, ACLI conducted an extensive and comprehensive assessment of American’s household’s financial and retirement security. The analysis explored four generations at different stages of life and illustrates how American’s utilize the full set of private sector savings and protection solutions to achieve financial security and effectively plan for retirements. In addition to considering retirement savings balances, the analysis examined annual contributions to retirement, emergency and other savings, home equity management, credit cards, student loans, consumer debt, financial and estate planning, as well as ownership of life insurer products, such as annuities, life and disability income insurance, and long-term care planning. We would be pleased to discuss our findings with you at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Howard M. Bard". The signature is fluid and cursive, with a long horizontal stroke at the end.

Howard M. Bard

cc: Bruce Ferguson, Senior Vice President, State Relations, ACLI  
Joann Waiters, Regional Vice President, State Relations, ACLI