

The COMMITTEE  
of  
ANNUITY  
INSURERS

1455 Pennsylvania Avenue NW, Suite 1200, Washington, DC 20004

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July 24, 2015

By Electronic Mail to [e-ORI@dol.gov](mailto:e-ORI@dol.gov)

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Attn: Conflict of Interest Rule Hearing  
Room N5655  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210

Subject: Conflict of Interest Rule Hearing

Dear Sir or Madam:

The Committee of Annuity Insurers (the "Committee") respectfully requests the opportunity to testify at the hearing on the conflict of interest rule and related proposed prohibited transaction exemptions to be held August 10, 11, 12 and, if necessary, August 13, 2015.

The Committee is a coalition of life insurance companies formed in 1981 to participate in the development of federal policy with respect to annuities. The Committee's current 29 member companies represent more than 80% of the annuity business in the United States and are among the largest issuers of annuity contracts in connection with employer-sponsored retirement plans and IRAs. A list of the Committee's member companies is attached.

Michael L. Hadley and Joseph F. McKeever, partners at Davis & Harman LLP and counsel to the Committee, will present the testimony. They will share the 10 minutes that the Department is providing to presenters. Their comments will be based on the comment letter submitted by the Committee on July 21, 2015, and they plan to specifically address the points set out in the attached outline.

The Committee appreciates your consideration of our request to testify. We believe that the Committee can provide valuable insights into the potential effects of the proposals on access to lifetime income through annuities. If you have any questions, please contact Michael Hadley ([mlhadley@davis-harman.com](mailto:mlhadley@davis-harman.com)) or Joseph McKeever ([jfmckeever@davis-harman.com](mailto:jfmckeever@davis-harman.com)). Both can be reached at the address above, by telephone at 202-347-2230, or by email.



Joseph F. McKeever

Sincerely,



Michael L. Hadley

Attachments

**Outline of Issues to be Presented by Michael Hadley and Joseph F. McKeever on behalf of the Committee of Annuity Insurers**

- Access to lifetime income through annuities
  - The unique benefits and importance of annuity guarantees
  - The costs of providing annuity guarantees
  - The potential impact of the proposals on access to annuities
- The seller's carve-out should be expanded
- PTE 84-24 should not distinguish between types of annuities
  - Other important changes needed to PTE 84-24
  - PTE 84-24, and not BICE, should be the model for a "principles-based" exemption
- Modifications are needed to preserve important education

**THE Committee**  
**OF**  
**Annuity Insurers**  
[www.annuity-insurers.org](http://www.annuity-insurers.org)

AIG Life & Retirement, Los Angeles, CA Allianz  
Life Insurance Company, Minneapolis, MN Allstate  
Financial, Northbrook, IL Ameriprise Financial,  
Minneapolis, MN Athene Annuity & Life Company,  
Des Moines, IA AXA Equitable Life Insurance  
Company, New York, NY Fidelity Investments Life  
Insurance Company, Boston, MA Genworth  
Financial, Richmond, VA  
Global Atlantic Life and Annuity Companies, Southborough, MA  
Great American Life Insurance Co., Cincinnati, OH Guardian  
Insurance & Annuity Co., Inc., New York, NY Jackson  
National Life Insurance Company, Lansing, MI John Hancock  
Life Insurance Company, Boston, MA Life Insurance  
Company of the Southwest, Dallas, TX Lincoln Financial  
Group, Fort Wayne, IN  
MassMutual Financial Group, Springfield, MA  
Metropolitan Life Insurance Company, New York, NY  
Nationwide Life Insurance Companies, Columbus, OH  
New York Life Insurance Company, New York, NY  
Northwestern Mutual Life Insurance Company,  
Milwaukee, WI Ohio National Financial Services,  
Cincinnati, OH Pacific Life Insurance Company,  
Newport Beach, CA Protective Life Insurance  
Company, Birmingham, AL Prudential Insurance  
Company of America, Newark, NJ Symetra Financial,  
Bellevue, WA The Transamerica companies, Cedar  
Rapids, IA TIAA-CREF, New York, NY USAA Life  
Insurance Company, San Antonio, TX Voya Financial,  
Inc., Atlanta, GA

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