Dear Sir or Madam:

The Committee of Annuity Insurers (the “Committee”) respectfully requests the opportunity to testify at the Department of Labor and Department of Treasury Lifetime Income Joint Hearing to be held on September 14 and, if necessary, September 15, 2010.

The Committee is a coalition of life insurance companies formed in 1982 to participate in the development of federal policy with respect to annuities. The Committee’s current 31 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 individual retirement arrangements (“IRAs”). A list of the Committee’s member companies is attached.

The Committee would testify on the following topics:

1. **New Designs for In-Plan Lifetime Income Options** (4 minutes). Discussion of the broad range of lifetime income options currently being used in plans and IRAs, and the need for guidance that takes into account the unique features of these different options. Discussion will highlight the following:

   - Fixed annuities offered as plan investment options,
   - Variable annuities with living benefits (such as guaranteed minimum income benefits and guaranteed minimum accumulation benefits),
   - Guaranteed lifetime withdrawal benefits (whether embedded in a deferred annuity or provided as a “stand-alone” benefit), and
   - Deferred income annuities (sometimes referred to as “longevity insurance”).

2. **Portability for Annuity Investment Options in Individual Account Plans** (3 minutes). Discussion of the importance of portability for innovative lifetime income options that are purchased through plans, and the need for clear guidance. Will include a discussion of possible guidance on the use of qualified plan distributed annuity contracts, including in connection with the elimination of a deferred annuity as a plan investment option.
3. **Spousal Consent Rules for Annuity Investment Options** (3 minutes). Discussion of the need for guidance on the application of the spousal consent rules to new designs, particularly in-plan annuity investment options.

The Committee appreciates your consideration of our request to testify. We believe that the Committee can provide valuable insights into the use of annuities as investment and distribution options in plans and IRAs as well as the barriers to such use. Should you have any questions, please contact Jason Bortz (jkborz@davis-harman.com) or Joseph McKeever (jfmckeever@davis-harman.com). Both can be reached by phone at 202-347-2230.

Sincerely,
Jason Bortz

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AXA Equitable Life Insurance Company, New York, NY  
Commonwealth Annuity and Life Insurance Co.  
(a Goldman Sachs Company), Southborough, MA  
CNO Financial Group, Carmel, IN  
Fidelity Investments Life Insurance Company, Boston, MA  
Genworth Financial, Richmond, VA  
Great American Life Insurance Co., Cincinnati, OH  
Guardian Insurance & Annuity Co., Inc, New York, NY  
Hartford Life Insurance Company, Hartford, CT  
ING North America Insurance Corporation, Atlanta, GA  
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  
RiverSource Life Insurance Company (an  
Ameriprise Financial Company), Minneapolis, MN  
Sun Life of Canada, Wellesley Hills, MA  
Symetra Financial, Bellevue, WA  
TIAA-CREF, New York, NY  
USAA Life Insurance Company, San Antonio, TX

The Committee of Annuity Insurers was formed in 1982 to participate in the development of  
federal tax and securities law policies with respect to annuities. The member companies of the  
Committee represent more than 80% of the annuity business in the United States.

August 4, 2010