

Allianz of America Corporation

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Senior Vice President
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August 13, 2010

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Office of Regulations and Interpretations
Employee Benefits Security Administration
Department of Labor
200 Constitution Avenue, NW
Room N-5655
Washington, DC 20210

Attention: Lifetime Income Joint Hearing: September 14, 2010

Dear Sir/Madam:

Allianz of America respectfully seeks permission to testify at the combined hearing being convened by the Department of Labor and the Department of Treasury on September 14, 2010 focusing upon issues relating to lifetime income for participants and beneficiaries in retirement plans. Presenting for the company will be Professor Schlomo Benartzi with UCLA who has submitted a report for Allianz of America to the Department of Labor in response to its Request for Information (RFI) that was published in the Federal Register on February 2, 2010.

Professor Benartzi is a well recognized expert on behavioral finance and through his research and publications has identified obstacles to savings and how the risk sensitivity of retirees is significantly greater than the average person. His report, **Behavioral Finance and the Post-Retirement Crisis** that was submitted as part of the RFI also addressed the issue of guaranteed lifetime income.

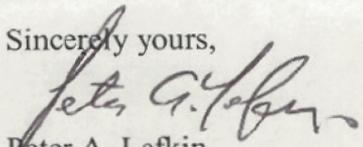
The Allianz of America testimony presented by Professor Benartzi will focus heavily upon issues 1 and 2 that were articulated in your Notice of Hearing. These include concerns affecting the Choice of Lifetime Income relative to Other Options and the type of information that would assist participants regarding the management and spending down of their retirement benefits.

I would also anticipate that he will address issue number 3, providing insights on how a benefits statement can be improved to better educate 401(k) participants about lifetime stream of income alternatives to lump sum distribution.

Being very well aware a large number of people seek to testify, and the time limitations that need to be imposed, Professor Benartzi's oral testimony will be no longer than ten minutes, and any further elaboration of it will be submitted as part of the written record.

Thank you for your time and attention to this matter. Please feel free to contact me by email at Peter.Lefkin@azoac.com or by phone at (202) 785-3575.

Sincerely yours,



Peter A. Lefkin