September 1, 2016

Submitted Electronically to e-ORI@dol.gov

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

Re: RIN 1210-AB63 – Proposed Revision of Annual Information Return/Reports and Proposed Rules Regarding Annual Reporting and Disclosure

Greetings:

On behalf of the American Council of Life Insurers (“ACLI”)

1, we are writing to request that the Department of Labor, the Internal Revenue Service and the Pension Benefit Guaranty Corporation (collectively, the “Agencies”) extend the current 75-day comment period associated with the above-captioned forms revision and proposed rulemaking by, at least, an additional 90 days. ACLI member companies provide insurance contracts and other investment products and services to all types of employee benefit plans subject to ERISA’s reporting and disclosure requirements - including both defined benefit and defined contribution plans. The burden associated with providing data and information to complete the Form 5500 and associated schedules rest primarily with plan service providers, and, accordingly, ACLI member companies play a significant and essential role assisting plan sponsors in completing the Form 5500 and applicable schedules.

The changes proposed by the Agencies are perhaps the most significant revisions to the Form 5500 and associated schedules since their creation. Indeed, the Agencies state in the preamble that the financial statements contained in current Schedule H and Schedule I are based on data elements that have remained largely unchanged since the Form 5500 was established in 1975. Further, as noted

1 ACLI is a Washington, D.C.-based trade association with approximately 280 member companies operating in the United States and abroad. ACLI advocates in state, federal, and international forums for public policy that supports the industry marketplace and the 75 million American families that rely on life insurers’ products for financial and retirement security. ACLI members offer life insurance, annuities, retirement plans, long term care and disability income insurance, and reinsurance, representing 95 percent of industry assets.
by the Agencies, the last major two major form revisions cycles were focused on moving filers to new
technologies for filing the Form’s data, and therefore, the Agencies “generally deferred proposing major
form changes that would add substantial new burdens.”

The breadth and substance of the proposed revisions require extensive and comprehensive
review. In reviewing the impact of the proposed revisions, Insurers, as service providers, will be required
to evaluate current reporting and disclosure systems and determine the changes that would be required
to comply with the proposed revisions. Further, the Agencies invite comments and suggestions as to
other alternative solutions and whether and how such alternatives would be more, or less, beneficial
compared to the proposed changes to the forms, schedule and instructions, taking into account the cost
to plans, participants and beneficiaries, fiduciaries, plan service provides, and others. The conduct of a
meaningful evaluation of the impact of the proposed revisions and consideration of potential
alternatives cannot be undertaken in a 75-day period.

Further, the timing of the proposed revisions coincides with the time period during which service
providers are working diligently with many plans to file the 2015 Form 5500. The due date for calendar
year plans using the automatic extension is October 15, 2016. As such, ACLI member’s primary priority
is assisting plans with these filings. Not surprisingly, ACLI member employees working with plans to file
their 2015 Form 5500 are the same individuals most knowledgeable to provide comment to the
Agencies on the proposed revisions.

Finally, given that the Agencies have targeted the majority of the proposed changes for
implementation in the plan year 2019 Form 5500, we do not believe our requested comment period
extension would unduly burden the Agencies in their evaluation of comments and promulgation of final
forms and rules.

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On behalf of the ACLI member companies, thank you for consideration of our request

Respectfully,

James H. Szostek

Howard M. Bard