

April 24, 2024

Interstate Insurance Product Regulation Commission
444 North Capitol Street, NW
Hall of the States, Suite 700
Washington, DC 20001

RE: *Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities*

Members of the Product Standards Committee:

The American Council of Life Insurers (ACLI)¹ and the Committee of Annuity Insurers (CAI)² would like to express our support for the proposed revisions to the *Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities* that were submitted to the PSC by Prudential and Allianz on April 11.

For the reasons stated in their letter, we support the proposed revisions to Section 2.C.(1)(a) to allow for an unlimited decrease in the guaranteed benefit base under circumstances where the initial guaranteed benefit base is at least equal to the premium payment, the benefit is not a guaranteed minimum accumulation benefit (GMAB), and the index crediting strategy includes downside protection including a full protection option.

Although we support the proposed revisions, we urge the Compact not to delay moving forward with the new ILVA Standards and the amendments to the Additional Standards for GLBs. If additional time is needed to address the proposed revisions, we ask that the Management Committee address the proposed revisions separately in the next few months.

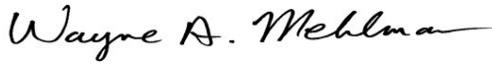
We thank you again for this opportunity to comment on the revised amendments to the Additional Standards for GLBs.

¹ The American Council of Life Insurers (ACLI) is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI's 275 member companies represent 93 percent of industry assets in the United States.

² The Committee of Annuity Insurers is a coalition of life insurance companies that issue annuities. It was formed in 1981 to address legislative and regulatory issues relevant to the annuity industry and to participate in the development of public policy with respect to securities, state regulatory and tax issues affecting annuities. The CAI's current 32 member companies represent approximately 80% of the annuity business in the United States.

Respectfully submitted,

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