



May 19, 2025

The Honorable Bill Huizenga
Vice Chair
Committee on Financial Services
U.S. House of Representatives
2232 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Jake Auchincloss
Member
Committee on Financial Services
U.S. House of Representatives
1514 Longworth House Office Building
Washington, D.C. 20515

The Honorable Bryan Steil
Member
Committee on Financial Services
U.S. House of Representatives
1526 Longworth House Office Building
Washington, D.C. 20515

The Honorable Brad Sherman
Member
Committee on Financial Services
U.S. House of Representatives
2365 Rayburn House Office Building
Washington, D.C. 20515

Dear Representatives Huizenga, Auchincloss, Steil, and Sherman:

The Insured Retirement Institute (IRI)¹ writes to express support for H.R.2441, the *Improving Disclosure for Investors Act of 2025*. The bill, if passed, will direct the U.S. Securities and Exchange Commission (SEC) to promulgate a rule permitting the electronic delivery of and access to documents the SEC regulatorily requires registered investment companies provide to investors while preserving individual investors' right to receive information by paper if they choose to do so.

Today, businesses are increasingly using the internet and email to communicate with their clients and customers primarily because it has become more widely accessible and is a more convenient, cost-effective, and speedy means to convey and receive information. According to Pew Research, the vast majority of American adults use the internet – 95 percent – and 80 percent have access to high-speed internet in their homes.² With internet usage prevalent and convenient, it is not surprising that a survey found the vast majority of Americans of all ages, 85 percent, are comfortable with default electronic delivery of investor documents.³ The same survey also found that only eight percent of respondents want to receive communications via paper.⁴

Further, a 2022 report by the Employee Benefits Security Administration found that the electronic delivery of benefits statements is “unlikely to have any negative impact on the populations identified” – namely older Americans, residents of rural areas, and other groups with less access to internet-based

¹ The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborating industry community.

² Gelles-Watnick, Risa. [Americans' Use of Mobile Technology and Home Broadband](#). Pew Research Center. January 31, 2024.

³ [“Investors Have Spoken: It’s Time for Default E-Delivery.”](#) SIFMA. 2022

⁴ *Ibid.*

communications – “because of the regulation’s specific safeguards against such impacts.”⁵ The chief safeguard is the ability to request continued paper-based communication.

Moreover, defaulting to electronic delivery will significantly reduce the costs associated with paper notifications. An IRI comment letter to the Department of Labor notes that “electronic delivery would reduce overall costs associated with retirement plans by \$200 to \$500 million.”⁶ Defaulting to electronic delivery could have a similar impact on other investors.

Despite the evidence demonstrating the public’s desire for default electronic delivery, the Department of Labor’s finding of no adverse effect, and reduced investor costs, the SEC rescinded the applicability of Rule 30e-3. This rule had previously allowed the electronic delivery of shareholder reports and other disclosures.

The *Improving Disclosure for Investors Act* will reduce the cost associated with sharing reports and disclosures with investors and increase the likelihood of investors accessing pertinent information. For these reasons, IRI supports the *Improving Disclosure for Investors Act*, and it is included in our 2025 Federal Retirement Security Blueprint.⁷ We strongly urge the House Committee on Financial Services to vote in favor of advancing this bill to the floor of the House of Representatives for its consideration.

IRI thanks you for your leadership in pursuing this legislation. Please feel free to contact either Paul Richman at prichman@irionline.org or (202)-469-3004 or John Jennings at jjennings@irionline.org or (202)-469-3017 if IRI can provide any additional assistance in helping to secure passage of this critical measure.

Sincerely,



Paul J. Richman
Chief Government & Political Affairs Officer
Insured Retirement Institute



John B. Jennings
Director, Government & Political Affairs
Insured Retirement Institute

⁵ “[Report on Default Electronic Disclosure by Employee Pension Benefit Plans Under Employee Retirement Income Security Act.](#)” Employee Benefits Security Administration. 2024.

⁶ Insured Retirement Institute (2019, November 22). [Default Electronic Disclosure by Employee Pension Benefits Under ERISA RN 1210-AB90](#). Washington, DC

⁷ “[2025 Retirement Security Blueprint](#).” Insured Retirement Institute. March 2025.