June 25, 2026

The Honorable French Hill
Chairman
United States House of Representatives
Committee on Financial Services
1533 Longworth House Office Building
Washington, DC 20515

The Honorable Ann Wagner
Chairman
United States House of Representatives
Committee on Financial Services Capital Markets Subcommittee
2350 Rayburn House Office Building
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Unites States House of Representatives
Committee on Financial Services
2221 Rayburn House Office Building
Washington, DC 20515

The Honorable Brad Sherman
Ranking Member
United States House of Representatives
Committee on Financial Services Capital Markets Subcommittee
2365 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Hill, Chairman Wagner, Ranking Member Waters and Ranking Member Sherman:

The American Council of Life Insurers (ACLI) and the Insured Retirement Institute (IRI) write to express our strong support for the Consumer-Led Enhancement of Annuity and Insurance Registration Forms Act (the "CLEAR Forms Act"). We appreciate your leadership in pursuing legislation that would modernize the Securities and Exchange Commission's (SEC) registration framework for insurance products and improve the quality of disclosures provided to consumers.

The CLEAR Forms Act would correct a longstanding problem that requires innovative insurance products, such as Registered Index-Linked Life Insurance (RILUs) and Contingent Deferred Annuities (CDAs),[1] to be registered with forms designed for corporate securities offerings. Rather than providing consumers with standardized, product-specific disclosures, insurers must provide extensive information about company operations and financial reporting that is often unrelated to the consumer's purchasing decision. Prospective RILU or CDA buyers are inundated with lengthy and irrelevant disclosures while key product features, risks, benefits, and limitations are more difficult to identify and understand.

The current registration framework also imposes substantial costs and operational burdens on insurers seeking to develop and offer innovative products. This creates unnecessary barriers to entry, discourages innovation, and ultimately limits consumer choice.

[1] Contingent Deferred Annuities (CDAs) provide a layer of insurance protection over a retirement investment portfolio, helping manage longevity and market risks by providing guaranteed lifetime income if portfolio assets are exhausted. Registered Index-Linked Life Insurance (RILU) combines life insurance protection with returns linked to a market index, offering opportunities for growth while limiting downside exposure and capping potential gains.

The CLEAR Forms Act would remedy these shortcomings by directing the SEC to establish registration forms specifically designed for Registered Index-Linked Life Insurance, Contingent Deferred Annuities, and other registered non-variable insurance contracts. Importantly, the legislation requires the SEC to develop a disclosure framework focused on the information consumers need to make knowledgeable decisions, including through consumer testing and plain-language disclosure principles.

The bill would also promote consistency across SEC registration requirements for insurance products, allowing consumers to receive more comparable disclosures and insurers to operate within a more coherent regulatory framework.

The legislation builds upon Congress's successful bipartisan enactment of the Registration for Index-Linked Annuities (RILA) Act in 2022. That law recognized that Registered Index-Linked Annuities should be subject to a registration and disclosure framework that is useful for consumers and tailored to the characteristics of the product.

The CLEAR Forms Act extends that same common-sense principle to other SEC-registered insurance products. It would support the development of products that can help Americans manage financial risk and achieve greater retirement security, and ensure consumers receive the information they need to understand these products.

For these reasons, ACLI and IRI strongly support the CLEAR Forms Act. We appreciate your leadership on this important issue and look forward to working with you and your staff to advance this legislation.

Sincerely,

American Council of Life Insurers
Insured Retirement Institute

cc: The Honorable Zach Nunn, United States House of Representatives, Member United States House of Representatives Committee on Financial Services