



**Insured Retirement Institute**  
1100 Vermont Avenue, NW | 10<sup>th</sup> Floor  
Washington, DC 20005

t | 202.469.3000

f | 202.469.3030

[www.IRIONline.org](http://www.IRIONline.org)  
[www.myIRIONline.org](http://www.myIRIONline.org)

April 23, 2021

The Honorable Terri Sewell  
The United States House of Representatives  
2201 Rayburn House Office Building  
Washington, DC 20515

Dear Representative Sewell:

The Insured Retirement Institute (IRI)<sup>1</sup> writes to express support for the *Local Infrastructure Financing Tools Act of 2021*. The bill will create American Infrastructure Bonds, which will help local governments and nonprofits raise capital for much-needed infrastructure projects. The bill also offers the life insurance industry, one of the United States' most prominent institutional investors with nearly \$7 trillion invested, an opportunity to invest its capital in financing all types of infrastructure projects and help revitalize and strengthen our nation's economy.

Infrastructure investments are an ideal investment option for the life insurance industry because they generate predictable revenue, provide better returns, and reduce reinvestment risk. They also allow the life insurance industry to deploy its investment capital to long-term, highly illiquid assets. Previously when the life insurance industry had an opportunity to invest in federal infrastructure bonds, it purchased 33 percent of the 60 billion dollars of the "Build America Bonds" after they were established in the *American Recovery and Reinvestment Act* (Public Law 11-5). As a result, the life insurance industry provided capital to finance projects in all 50 states, the District of Columbia, and two U.S. territories.

Providing opportunities for the life insurance industry to invest its resources to help finance all types of infrastructure projects is a top priority for IRI. The [IRI 2021 Federal Retirement Security Blueprint](#) includes a call for Congress to create opportunities to use innovative financing mechanisms to support rebuilding our nation's infrastructure. Therefore, IRI is pleased to see the *Local Infrastructure Financing Tools Act of 2021* introduced, and we welcome the opportunity to work with you and your staff to advance this bill.

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<sup>1</sup> The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks, and marketing organizations. IRI members account for more than 95 percent of annuity assets in the U.S., include the top 10 distributors of annuities ranked by assets under management, 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 collaborative industry community. Learn more at [www.irionline.org](http://www.irionline.org).

We thank you for your leadership in pursuing this legislation. If you have any questions, please do not hesitate to contact me at (202) 469-3004 or [prichman@irionline.org](mailto:prichman@irionline.org), or John Jennings, Assistant Director of Government Affairs at (202) 469-3017 or [jjennings@irionline.org](mailto:jjennings@irionline.org).

Sincerely,

A handwritten signature in cursive script, reading "Paul J. Richman".

Paul Richman  
Chief Government and Political Affairs Officer  
Insured Retirement Institute