

**Alex Young**

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***Re: Written Only Supportive Testimony on House Bill 2540***

Dear Chairman Sutton and members of the committee:

The American Council of Life Insurers (ACLI), as the leading trade association on behalf of the life insurance industry appreciates the opportunity to offer comments in support of House Bill 2540. The ACLI's member companies are dedicated to protecting consumers' financial wellbeing through the various products they offer, including but not limited to, life insurance and annuities.

House Bill 2540 would align Kansas with the current National Association of Insurance Commissioners (NAIC) Standard Nonforfeiture Law. Specifically, the language in the bill would ensure Kansas can approve and oversee the sale of contingent deferred annuities. It clarifies that this type of annuity, which is designed to provide guaranteed lifetime income payments if an investment account is exhausted during the lifetime of an annuitant, is not subject to nonforfeiture rules.

Thank you for your consideration of our comments. We hope you will **support** HB. 2540.

Best,



ALEX YOUNG

Cc: Members of the House Insurance Committee