



July 31, 2025

Office of Exemption Determinations  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue NW  
Room N-5461  
Washington, DC 20210

**Re: Direct Final Rule – *Removal of Definition of “Plan Assets” – Insurance Company General Accounts (RIN 1210-AC34)***

To Whom It May Concern:

The Insured Retirement Institute (IRI)<sup>1</sup> appreciates the opportunity to submit comments in response to the Department of Labor’s Direct Final Rule removing the definition of “plan assets” (the Direct Final Rule)<sup>2</sup> with respect to insurance company general accounts under 29 CFR § 2550.401c-1 (the Regulation).

IRI is the leading trade association for the retirement income industry, representing the full supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, and distributors. Our members are committed to delivering secure and sustainable retirement income to millions of American workers and retirees.

We respectfully object to the Department’s determination that the Regulation is obsolete on the basis that it is unlikely that any such policies will remain in effect more than twenty-five years later. Our members have indicated that the Department’s conclusion in the Direct Final Rule is misplaced. Several IRI member companies continue to maintain a significant number of transition policies—both for third-party plans and in-house arrangements—that remain in

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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, 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, diversity, equity, and inclusion, and the advancement of digital solutions within a collaborative industry community.

<sup>2</sup> 90 FR 28009, 29 CFR 2550.

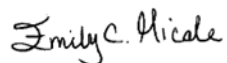
effect today. These policies collectively cover multibillions of dollars in plan assets and affect tens of thousands of participants, including both active and retired or terminated individuals.

Given the long-term nature of insurance products, many of these transition policies are expected to remain in effect for decades to come. Accordingly, the protections established by the Regulation remain relevant and necessary. Eliminating this rule would create unnecessary uncertainty for insurers and plan fiduciaries, potentially compromising the regulatory clarity and participant protections that have been relied upon for over two decades.

We urge the Department to withdraw this Direct Final Rule and instead engage in a formal notice-and-comment process to fully evaluate the continued relevance of the Regulation and consider the input of affected stakeholders. In the meantime, we strongly recommend that the Department preserve the protections afforded to existing transition policies—potentially in perpetuity—to ensure continuity, legal certainty, and fiduciary clarity for insurers and plan fiduciaries alike.

Thank you for your consideration of these comments. IRI stands ready to engage further with the Department on this important issue. If you have questions about any of our comments or if we can be of any further assistance in connection with this Direct Final Rule, please feel free to contact the undersigned.

Respectfully submitted,



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