



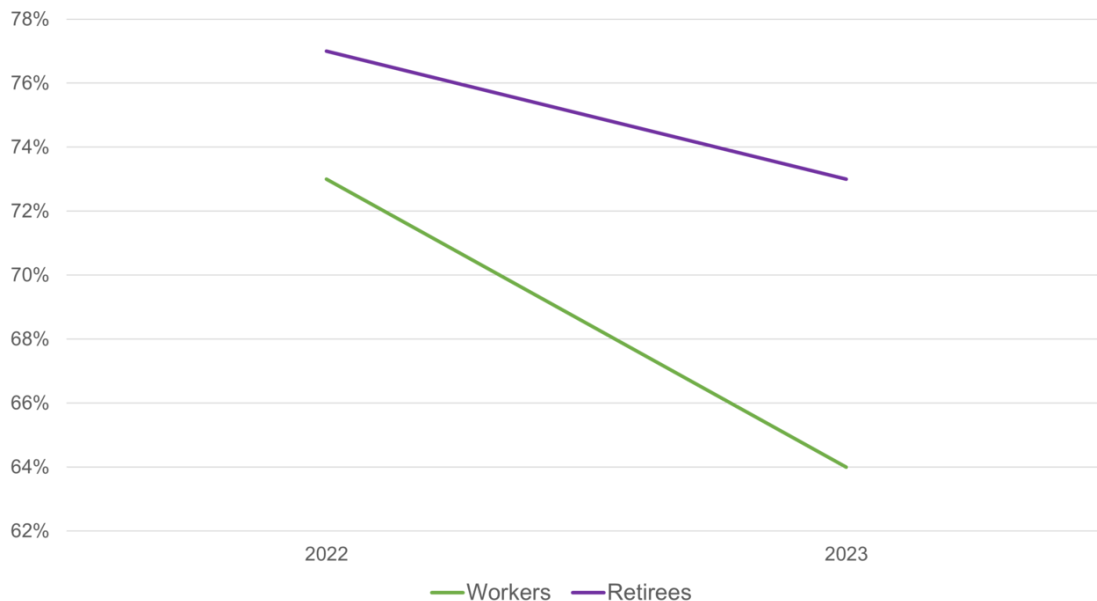
TALHI

FINANCIAL SECURITY FOR TEXANS

Concerns Grow About Long-Term Financial Security

According to the nonpartisan and highly respected Employee Benefit Research Institute (EBRI), **Americans are feeling less confident about having enough money to live comfortably throughout their retirement.**

People Confident in Retirement Funds

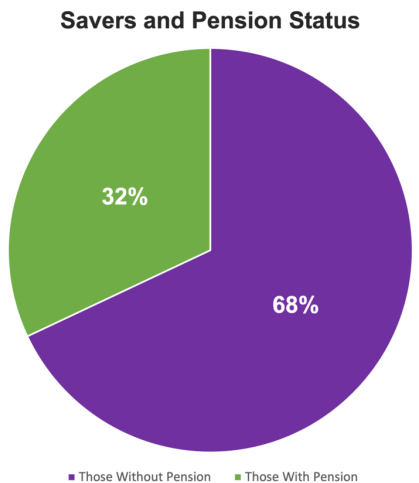
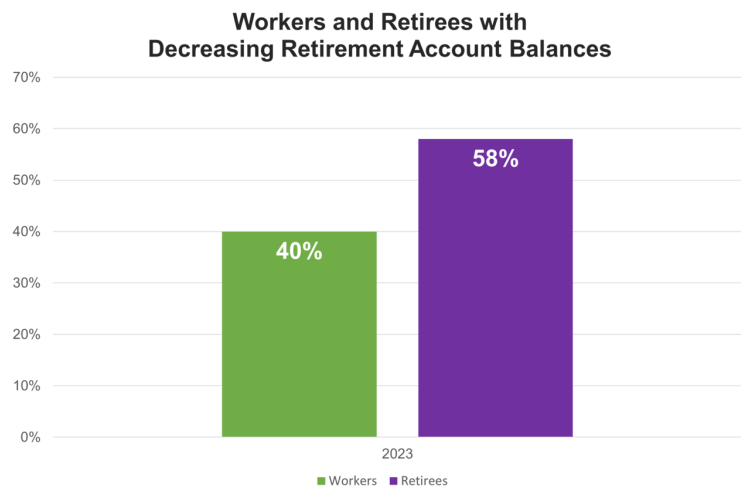


Based on its annual opinion survey, which measures worker and retiree confidence, workers who were very or somewhat confident they would have enough money to live comfortably through retirement **dropped from 73% in 2022 to 64% in 2023.** For retirees, the same measurement **dropped from 77% to 73% for the same period.**

The last time there was a decline in confidence of this magnitude was in 2008 during the global financial crisis. Among those who do not feel confident, 4 in 10 workers and a quarter of retirees state it is due to having little or no savings.

Of those who indicate they have saved for retirement, **40% of workers and 58% of retirees report that their retirement account balances have decreased over the past 12 months.**

Inflation and increasing debt are cited as concerns threatening long-term financial security.



According to a second survey conducted by Morning Consult, growing fears about the economy have 81% of retirement savers concerned about having enough money to last through retirement.

In response, the survey revealed that nearly three-quarters (73%) of those savers are interested in purchasing a guaranteed lifetime income product that pays out like a pension, including **more than two-thirds who do not already have a pension (68%)**.

Ensuring Solutions Exist for Texans’ Financial Certainty in Their Future

With 95% of retirement savers in agreement on the importance of having a financial plan for retirement, healthy and robust state markets that provide an array of financial products and financial planning for Texans are **more essential than ever in the face of growing anxiety among workers and retirees about their financial future**.

For 175 years, life insurers have championed the accessibility and affordability of financial protection solutions, including guaranteed income products like annuities, which families need in order to build wealth and thrive.

Life insurers will continue to work with Texas leaders to ensure Texans have access to these products, regardless of

where or how they work, their life stage, or the economic status of their household.



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