



Submitted electronically: EBSA.FiduciaryRuleExamination@dol.gov

March 15, 2017

Office of Regulations and Interpretations
Employee Benefits Security Administration – Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210
Attention: Fiduciary Rule Examination

RE: **RIN 1210-AB79** – Extension of Applicability Date of the Fiduciary Duty Rule

Dear Acting Secretary Hugler:

Fidelity & Guaranty Life Insurance Company (“FGL”) writes to comment in support of the Department of Labor’s proposal to extend, by 60 days, the April 10, 2017 applicability date of the Fiduciary Duty Rule (the “Rule”) (the “Delay Proposal”).¹

FGL is a life insurance company. For over 50 years, FGL has been helping middle-income Americans prepare for retirement and unexpected loss of life. As of September 30, 2016, we had approximately 700,000 policyholders relying on the safety and protection features of our fixed annuity and life insurance products. We offer our products through a network of approximately 200 independent IMOs that in turn represent an estimated 35,000 independent agents.

FGL is a member of the National Association for Fixed Annuities (“NAFA”). Today, NAFA submitted a letter supporting the Delay Proposal (the “NAFA Comment Letter”). FGL fully supports and incorporates by reference the views expressed in the NAFA Comment Letter about the Delay Proposal. FGL agrees wholeheartedly with the commentary expressed by NAFA in its submission about the Delay Proposal, including NAFA’s recommendation to delay the Rule for 180 days or more given its many flaws.

FGL will further be submitting a comment regarding the Department’s examination of the Rule, as directed by the President in his February 3, 2017 White House Memorandum (“the Memorandum”).²

¹ 81 FR 20946, April 8, 2016, Definition of the Term “Fiduciary”; Conflict of Interest Rule – Retirement Investment Advice; Best Interest Contract Exemption (Prohibited Transaction Exemption 2016-01); Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRAS (Prohibited Transaction Exemption 2016-02); Prohibited Transaction Exemptions 75-1, 77-4, 80-83, 84-24 and 86-218.

² 82 FR 9675, February 7, 2017.

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Fidelity & Guaranty Life is the marketing name of Fidelity & Guaranty Life Insurance Company issuing insurance in the United States outside of New York. Life insurance and annuities issued by Fidelity & Guaranty Life Insurance Company, Des Moines, IA.



Like NAFA, FGL welcomes the President's directive to the Department to determine whether the Rule will adversely affect the ability of Americans to access retirement products and information, cause dislocations in the financial services marketplace, and cause increased litigation that will drive up the prices of retirement products and services. We, too, believe the Department's examination will result in a resounding "yes" to all three questions and agree with the import of the Memorandum that the real-world effect of the Rule will be to limit American retirees' access to critical financial services. FGL believes strongly that the Rule should ultimately be rescinded.

FGL appreciates the opportunity to submit these comments. Please do not hesitate contacting our company if additional information or clarification is needed.

Sincerely,

A handwritten signature in black ink, appearing to read "E. Marhoun", followed by a long horizontal line extending to the right.

Eric Marhoun
Executive Vice President, General Counsel & Secretary

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