



Member of Motorists Insurance Group

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April 17, 2017

Submitted Electronically to EBSA.FiduciaryRuleExamination@dol.gov

Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Room N-5655
Washington, DC 20210

Subject: RIN 1210-AB-79 – 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 2016-01); Prohibited Transaction Exemptions 75-1, 77-4, 80-83, 84-24 and 86-128.

To Whom It May Concern:

On behalf of the *Motorists Life Insurance Company*, we offer comment on the Department of Labor’s compliance with the President’s Memorandum. Motorists Life strongly supports the revisiting of the Department’s Conflict of Interest Rule. We believe additional analysis and revisions will be necessary for the Department to comply with the President’s Memorandum. Additionally, we believe the proposal duplicates the efforts of the states as the insurance industry is already regulated by an effective state run system.

Motorists Life is a regional life insurance company serving the middle market. Without question the regulation as written will have an adverse impact on the policyholders we serve. The independent agents representing Motorists Life are engrained in the fabric of their communities. They already serve their clients best interest. The burdens levied by the expanded definition of “fiduciary” will simply cause most agents to stop offering solutions to clients’ needs when they involve ERISA qualified funds. The client will likely go unserved especially when it involves a life insurance product.

The definition concerning reasonable compensation is vague as the agent is left to guess the Department’s intentions. In addition the enforcement of the rule will lack consistency and lead to unknown and unintended consequences.

The products offered by Motorists Life and sold through independent agents are fixed rate annuities, ordinary life and fixed rate universal life. When qualified monies are involved agents will be subject to the changes related to PTE 84-24. The additional compliance burden will cause most of our agents to stop offering life and annuity solutions to their clients when qualified funds are involved. In many instances the client will be left unserved missing out on the advice and expertise their local agent provides.

I urge the Department to evaluate and reverse the changes made to the PTE 84-24. This will allow clients to continue to receive the trusted and valued advice from their local agent.

Respectfully,

A handwritten signature in black ink that reads "Michael J. Agan". The signature is written in a cursive, flowing style.

Michael J. Agan
President
Motorists Life Insurance Company