

Name: Delay the DOL Rule

Headline: Take ACTION - Sign the Petition to Delay the DOL Rule

Body: We the undersigned provide insurance products to Americans seeking to protect their savings from market risk and receive guaranteed income they cannot outlive. We strongly support the U.S. Department of Labor proposal to delay the DOL Fiduciary Rule.

The delay is critical to provide the Department the necessary time to 1) effectively carry out the President's directive dated February 3, 2017, and 2) to avoid unnecessary and continued disruption to the annuity marketplace.

We have all been working in various capacities as carrier personnel, marketing companies or insurance advisors for months to attempt to understand the conflicting compliance and disclosure requirements that exist between the fixed rate annuities and fixed indexed annuities. Because many Americans often consider both types of fixed annuities when developing their retirement savings strategies, the conflicting and incompatible requirements for each product type will create complexity and, thus, confusion for all savers. This confusion will be met with indecision and possible postponement of saving decisions and activities. With today's crisis in retirement preparedness, delaying savings and retirement decisions does not help Americans save, nor does it advance the President's priority "to empower Americans to make their own financial decisions."

As the memorandum notes the Department is charged to determine if the Rule "may adversely affect the ability of Americans to gain access to retirement information and financial advice; has harmed or is likely to harm investors due to a reduction of Americans' access to certain retirement savings offerings, retirement product structures, retirement savings information, or related financial advice; and, is likely to cause an increase in litigation, and an increase in the prices that investors and retirees must pay to gain access to retirement services.

A delay will allow the Department to meet the requirements of the President's directive and conduct statistically sound and quantitative research that effectively evaluates the savings impact this rule creates for annuity consumers.

Absent a delay of the applicability date of the Fiduciary Rule, we will be forced to comply on April 10, 2017 and there is a substantial possibility that once the Department completes the President's directive, it will likely determine the need to revoke or modify the Rule. Any changes would necessitate another round of compliance activity by all of us in the insurance industry either to unwind its previous compliance process, or to revise it to meet the modified requirements of yet another version of a Fiduciary Rule. This do-undo-redo process does not help Americans save for retirement.

Petition Report

For these reasons, we urge the U.S. Department of Labor to publish in the Federal Register a notice of a delay, of not less than sixty days, of the applicability date of the Fiduciary Rule. Thank you for the opportunity to comment on the Department's proposal to delay the applicability date of the Fiduciary Rule.

Sincerely,

