



July 21, 2017

Office of Exemption Determinations
Employee Benefits Security Administration
U.S. Department of Labor
200 Construction Avenue, NW, Ste 400
Washington, DC 20210

Via Email: EBSA.FiduciaryRuleExamination@dol.gov.

RE: Request for Information (RIN 1210-AB82)

To Whom It May Concern,

National Western Life Insurance Company (“National Western” or “the Company”), incorporated in Colorado in 1956, is a life insurance and annuity company licensed in 49 states and the District of Columbia. National Western appreciates the opportunity to respond to the U.S. Department of Labor’s (“DOL” or “Department”) request for information (“RFI”) regarding the Department’s Fiduciary Rule finalized in April of 2016 and urges the Department to delay the January 1, 2018 applicability date.

National Western is extremely concerned with the negative impact the Fiduciary Rule will have on independent insurance agents, national marketing organizations, and life insurance carriers that offer fixed indexed annuity products, but most importantly, on the ability of all Americans to adequately save for retirement. The Fiduciary Rule was drafted and implemented without a satisfactory analysis or understanding of the insurance industry, and therefore it does not properly take into consideration the features or function of fixed-indexed annuities and their treatment under the Fiduciary Rule. A thorough understanding of the insurance industry, its products, and its regulation by each of the states is essential for any regulation, such as the Fiduciary Rule, that impacts the industry and its consumers so dramatically. All fixed annuities should be covered by PTE 84-24, or an equivalent exemption, that recognizes the unique features of fixed annuities.

The Company is looking forward to providing significant comments to the DOL in response to questions 2 through 18 of the RFI through the National Association of Fixed Annuities (a national trade association exclusively dedicated to educating regulators, legislators, and industry personnel about the value of fixed annuities and their benefits to consumers) but takes this opportunity to respond to question 1 of the RFI. National Western strongly believes that a delay in the January 1, 2018 applicability date of the provisions in the BIC Exemption and



amendments to PTE 84-24 will significantly reduce burdens on financial service providers and benefit Americans saving for retirement.

The Fiduciary Rule as currently in effect has not been in place long enough for the ultimate repercussions, both intentional and unintentional, to be fully felt by consumers or the insurance industry. Delaying the January 1, 2018 implementation date will provide the Department additional time to better assess the Fiduciary Rule's true impact on the ability of Americans to access viable retirement savings vehicles. Such a delay would impose few risks yet provide significant benefits in the form of additional information with which the Department will be able better able to implement a course that considers all stakeholders.

Thank you in advance for your time and consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read "Ross R. Moody". The signature is fluid and cursive, with the first name being the most prominent.

Ross R. Moody
CEO and Chairman of the Board

A handwritten signature in blue ink, appearing to read "K. Kennedy Nelson". The signature is cursive and elegant, with the last name being the most prominent.

K. Kennedy Nelson
President and Chief Operating Officer