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Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

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General Comment

I am concerned that the regulations proposed creating a fiduciary responsibility for insurance agents and brokers will restrict the sale of life insurance products that would help consumers manage risk. A high share of life insurance sales are through brokers and agents, and agents and brokers have strong incentives through commissions to sell these products to consumers. Any regulations requiring life insurance agents and brokers to act against their self interest risks undermining a system that helps millions of Americans plan for their future and insure against the risks of life. Consumers frequently don't understand the options available to them, and commissions create incentives for agents and brokers to convince consumers of the benefits of preparing for retirement and the risks in life. Any fiduciary responsibility rules should be very narrowly crafted and specifically exempt traditional life insurance products.

I am an economist who works for a life insurance company, and I don't believe that the proposed rule creating a fiduciary responsibility for life insurance agents and brokers benefits consumers.