



July 22, 2015

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

Re: Request to Testify at the Conflict of Interest Hearing

Dear Assistant Secretary Borzi and Ms. Lloyd:

I am the Executive Director of the Indexed Annuity Leadership Council (“IALC”) and respectfully request an opportunity to testify at the hearing to be held on August 10-13, 2015 concerning the proposed Conflict of Interest Rule and proposed prohibited transaction exemptions (PTEs). I submitted a written comment letter on behalf of the IALC on July 20, 2015.

The IALC is a consortium of life insurance companies¹ that offer fixed indexed annuities that was established in 2011 with a commitment to providing complete and factual information about the use of fixed indexed annuities as a part of a balanced financial plan. Our mission is to help educate consumers, the media, regulators and industry professionals about the benefits of fixed indexed annuities. Namely, that these products offer principal protection, provide a predictable source of guaranteed income in retirement, and can add balance to any long-term financial plan. IALC member companies are directly impacted by the proposed rule and related PTEs.

Outline of Testimony: I intend to present testimony on behalf of the IALC member insurance companies regarding the proposed change to the definition of “fiduciary.” I will focus the majority of my testimony on concerns that IALC member companies have with respect to PTE 84-24. My testimony will highlight our concerns with the definitions of “insurance commission” and “reasonable compensation” and the method for disclosing insurance commissions. We will also highlight areas where we believe the intent of the rule could be better clarified. Given the Department’s request in the preamble to the proposed rule and PTEs for comments on the appropriateness of retaining PTE 84-24 to cover fixed annuities we will highlight why we concur with the Department’s approach.

Address: 6517 Misty Waters Drive
Bismarck, ND 58503

¹ American Equity Investment Life Insurance Company, Eagle Life Insurance Company, Midland National Life Insurance Company, National Life Group®, North American Company for Life and Health.

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Email: Jimpoolman@gmail.com
Phone: 701-426-5106

The IALC appreciated the opportunity to meet with the Department on May 29, 2015 and found the discussion on the proposed rule and related PTEs extremely helpful in helping us draft our comment letter. Thank you for your consideration of our request to testify and we hope to continue to work constructively with the Department as it considers changes to its proposed rule and PTEs.

Sincerely,

A handwritten signature in black ink that reads "Jim Poolman". The signature is written in a cursive style with a long horizontal line extending to the right.

Jim Poolman, Executive Director



BIOGRAPHY

Jim Poolman

Mr. Poolman serves as the Executive Director of the Indexed Annuity Leadership Council (IALC).

Mr. Poolman was elected twice to serve as North Dakota's Insurance Commissioner. While Commissioner Mr. Poolman worked to strengthen laws to protect citizens against insurance fraud. The scope of consumer protection widened, in North Dakota and nationally, by spearheading landmark legislation related to suitability of sales, life settlements amongst a host of others. Mr. Poolman held many leadership posts with the National Association of Insurance Commissioners during his tenure, serving as Chairman of the Life Insurance and Annuities Committee for 2 years and Vice President of the organization in 2004.

Before being elected Insurance Commissioner in 2000, Mr. Poolman served four terms in the North Dakota House of Representatives, and was a trust officer for the Bremer Bank system. In 2007, Poolman left his post to start an independent regulatory consulting practice. He advises insurance companies and producer clients on regulatory issues, and works with regulators on their behalf.

Mr. Poolman and his wife Nicole, live in Bismarck, North Dakota with their three children, Collin, Grace, and Nicholas.