



Member of Motorists Insurance Group

471 E. Broad Street, Columbus, OH 43215-3861

motoristslife.com

March 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 (“Department”) proposal to extend, for 60 days, the applicability date defining who is a “fiduciary” under the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code. The Department proposes to extend, for 60-days, the April 10, 2017, applicability date of the final *Definition of the Term “Fiduciary”; Conflict of Interest Rule–Retirement Investment Advice* (“Fiduciary Regulation”), published in the *Federal Register* April 8, 2016, and associated prohibited transaction exemptions.

Motorists Life strongly supports the Department’s applicability date delay proposal. Further, we believe an additional delay will be necessary for the Department to comply with the President’s Memorandum. The delay will help additional educational and compliance efforts with our independent agents.

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 serve their clients best interest because it is their neighbor and the right thing to do. The burdens levied by the expanded definition of “fiduciary” will simply cause these 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.

We support the proposed 60 day delay. I appreciate the opportunity to comment and will provide expanded commentary if the 60 day delay becomes effective.

Respectfully,

A handwritten signature in black ink, appearing to read 'Michael J. Agan'.

Michael J. Agan
President
Motorists Life Insurance Company