



**Symetra Life Insurance Company**

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December 28, 2023

Office of Regulations and Interpretations  
Office of Exemption Determinations  
Employee Benefits Security Administration  
Room N-5655  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210

**RE: RIN 1210-AC02 – Retirement Securities Rule: Definition of Investment Advice Fiduciary  
Application No. D-12057, RIN 1210-ZA32 – Proposed Amendment to PTE 2020-02  
Application No. D-12060, RIN 1210-ZA33 – Proposed Amendment to PTE 84-24  
Application No. D-12094, RIN 1210-ZA34 – Proposed Amendments to PTE 75-1, 77-4, 80-83, 83-1, 86-128**

To Whom it May Concern:

I am writing on behalf of Symetra Life Insurance Company (Symetra) to express our concerns with the Department of Labor's (DOL) recently proposed rule, "Retirement Security Rule: Definition of an Investment Advice Fiduciary" and related prohibited transaction amendments (Proposed Rule).

Symetra is an issuer of life insurance and annuity products located in Bellevue, Washington. At Symetra, our vision is to create a world where more people have access to financial freedom. Symetra's vision is grounded in our commitment to diversity, equity, and inclusion, and reflected in our support for legislation and regulations that will increase opportunity and reduce financial barriers for underserved communities. Many of our products include financial and insurance protections that are key for retirement security such as protection against inflation, investment risk, interest rate risk, mortality risk and liquidity risk. Some of our products also can provide the benefits of market-based investment gains while offering protection from market loss.

As CEO, I am incredibly proud of the work of our employees and partners to help our customers thrive in the changing world we live in.

Symetra agrees with the DOL that bad actors need to be held accountable and retirement investors should receive advice that is in their best interest. Unfortunately, however, the Proposed Rule would be detrimental to the people it is meant to help most. Specifically, we are concerned about the reduced access to affordable financial advice and products offered to lower- and middle-income workers, retirees and to communities of color that would result if the Proposed Rule moves forward.

The Proposed Rule is similar to the DOL's 2016 rulemaking, which expanded the definition of fiduciary investment advice and was ultimately vacated by the judiciary in 2018. This previous rulemaking by the DOL, even though only in place for a brief period of time, had a negative impact on the access and availability of affordable financial assistance to underserved communities. Studies published by Deloitte, the Hispanic Leadership Fund, and others confirm that the Proposed Rule will increase the wealth gap for underserved

Department of Labor

December 28, 2023

Page 2

communities by reducing access to affordable financial assistance, increasing account minimums, and reducing the availability of guaranteed income products.<sup>1</sup>

Furthermore, the Proposed Rule is unnecessary, as retirement investors have never been more protected as they are under the current regulatory framework. The regulatory environment for retirement investors has changed substantially since the DOL's previous rulemaking in 2016. Specifically, the Securities and Exchange Commission, the Financial Industry Regulatory Authority and state insurance regulators have all implemented new regulations to assist and protect investors with their retirement planning. The sale of our products are all heavily regulated by some or all of these rules.

The new federal and state rules require all financial professionals to act in their clients' best interests without putting their interests ahead of their clients. Federal and state regulators are actively enforcing this newly strengthened regulatory framework of the best interest standard. No evidence has been produced to show that problems or deficiencies make the existing regulatory framework ineffective in protecting retirement savers.

Trade groups related to the insurance and financial services industry, including the American Council of Life Insurers, the Insured Retirement Institute, and the Committee of Annuity Insurers, have submitted (or will submit) detailed comments to the DOL articulating the technical and practical problems with the Proposed Rule, how the Proposed Rule will negatively impact investors and create unnecessary regulatory burdens for individuals and entities subject to the Proposed Rule. We agree with and support these comment letters.

For these reasons, we ask the DOL to withdraw the Proposed Rule.

Sincerely,



Margaret A. Meister  
President and Chief Executive Officer  
Symetra Life Insurance Company

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<sup>1</sup> See Deloitte Study (Aug. 9, 2017), available at <https://www.sifma.org/wp-content/uploads/2017/08/Deloitte-White-Paper-on-the-DOL-Fiduciary-Rule-August-2017.pdf> ("95% of study participants reduced access to or choice within the products offered to retirement investors"); Hispanic Leadership Fund study (Nov. 8, 2021), available at [https://hispanicleadershipfund.org/wp-content/uploads/2021/11/FINAL\\_HLF-Quantria\\_FiduciaryRule\\_08Nov21.pdf](https://hispanicleadershipfund.org/wp-content/uploads/2021/11/FINAL_HLF-Quantria_FiduciaryRule_08Nov21.pdf); ([R]einstatement [of the DOL rule) would be estimated to reduce the accumulated retirement savings of 2.7 million individuals with incomes below \$100,000 by approximately \$140 billion over 10 years.)