



Financial Security...for Life.

DIRK KEMPTHORNE
President & Chief Executive Officer

April 26, 2016

The Honorable Paul D. Ryan
Speaker
U.S. House of Representatives
U.S. Capitol
Washington, DC 20515

Dear Speaker Ryan:

On behalf of the American Council of Life Insurers, I am writing to you regarding the Department of Labor's (DOL) final rule on the definition of the term fiduciary and the joint resolution providing for Congressional disapproval of the rule. The final DOL fiduciary rule has many flaws and we respect the important role of Congressional review on this important policy matter. ACLI supports passage of H. J. Res. 88.

In the final rule, DOL made technical changes to selected operational requirements. Some of these changes help. However, the DOL also retained other provisions and made a number of substantive changes that will make compliance with the rule and its exemptions exceedingly difficult. This will lead to substantial uncertainty. Significantly, that uncertainty is paired with increased liability associated with providing advice and products to retirement savers. As a result, consumers will have less access to retirement advice and products.

American consumers need more advice, more product access, and more retirement security; not less.

Throughout the rulemaking process, ACLI has expressed deep concerns that the DOL proposals would impose significant harm on lower and middle income retirement investors and limit retirement savers choices in financial products and access to financial guidance and education. For those reasons, we support Congressional efforts, including bipartisan legislation, H.R. 4293, the "Affordable Retirement Advice Protection (ARAP) Act" and H.R. 4294, the "Strengthening Access to Valuable Education and Retirement Support (SAVERS) Act".

We thank you for your strong leadership on retirement security issues. Each day, until the year 2030, 10,000 Americans will turn 65 years old. Life insurers are at the forefront of helping both employers and individuals save for retirement and to transform those savings into guaranteed income. We look forward to continuing to work with Members of Congress to strengthen retirement security for American families.

Sincerely,

A large, stylized handwritten signature in blue ink, which appears to read "Dirk Kempthorne". The signature is written over a horizontal blue line that extends across the width of the page.

GOVERNOR DIRK KEMPTHORNE