

Submitted electronically to e-ORI@dol.gov

July 24, 2015

Office of Regulations and Interpretations
Employee Benefits Security Administration

Attn: Conflict of Interest Rule Hearing

Room N-5655

U.S. Department of Labor

200 Constitution Avenue, N.W.

Washington, DC 20210

Dear Sir/Madam:

The Penn Mutual Life Insurance Company (HTK and PIA affiliates) requests the opportunity to testify at the Department's public hearing on the definition of the term "Fiduciary"; Conflict of Interest Rule – Retirement Investment Advice ("Proposed Rule") and related proposed prohibited transaction exemptions and amendments. Maurice L. Stewart-- Executive Consultant, Retired General Agent and active advisor (stewart.maur@pennmutual.com, (215-956-8350) will testify on behalf of Penn Mutual. On July 20, 2015, Penn Mutual submitted written comments on the Proposed Rule, proposed Best Interest Contract Exemption, proposed amendment to and proposed revocation of Prohibited Transaction Exemption 84-24, and the Department's Regulatory Impact Analysis.

Outline of Issues to be Addressed

1. The Proposed Rule

- Penn Mutual's concerns regarding the Proposed Rule's definition of "fiduciary" and Penn Mutual's recommended revisions.
- Penn Mutual's concerns regarding the Proposed Rule's "carve-outs" and Penn Mutual's recommended revisions.

2. The Proposed Amendment to and Proposed Partial Revocation of Prohibited Transaction Exemption 84-24

- Penn Mutual's concerns regarding the proposed amendment to and proposed partial revocation of PTE 84-24.
- Penn Mutual's proposed revisions to ensure sufficient relief for annuities and other insurance contracts.

3. The Proposed Best Interest Contract Exemption

- Penn Mutual's concerns regarding the Best Interest Contract Exemption's impartial conduct standards and Penn Mutual's recommended revisions.

- Penn Mutual's concerns regarding the Best Interest Contract Exemption's technical compliance requirements and Penn Mutual's recommended revisions.

Please let me know if you have any questions.

Respectfully,

Eileen C. McDonnell
Chairman, President and CEO
Penn Mutual