



INSURANCE COMPANY

December 20, 2010

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue
Washington, DC 20551

RE: Docket No. R-1390
Regulation Z (Truth in Lending) Proposed Disclosures for Credit Insurance

Dear Ms. Johnson:

I know you have been overwhelmed with correspondence from the credit insurance industry, banking entities as well as other interested parties, regarding the above proposed rules or revisions to Reg. Z. Therefore, I am not going to burden you with another lengthy letter. However, let me say that I agree strongly with the many letters that I have seen in opposition to the above proposed changes to Reg. Z as they relate to credit insurance disclosures. This is just another example of what we have heard all our lives: "one bad apple spoils the whole bunch" and "if it isn't broke, then why try to fix it".

Credit insurance is already strictly regulated. State Insurance Departments set premium rates, commissions paid, benefits, and loss ratios. They dictate policy language and consumer disclosures. Nothing is forced upon the consumer and the product purchase is not required to obtain credit. It is crystal clear in the loan documents that purchase of the product is entirely voluntary. Many lenders have stated that the consumer disclosures and sign-offs are already so burdensome that it is discouraging to offer the product. That is a shame considering the millions of people who have benefited by having this product because they had no life insurance except that sold in connection with the extension of credit. Many millions of dollars of collateral are saved each year from repossession or foreclosure as a result of credit insurance being placed on loans.

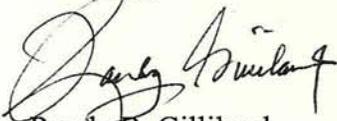
Simply put, the adoption of the proposed rules would put many insurance companies across the country, such as Wichita National Life Insurance Company, out of business. Wichita National Life Insurance Company was formed in southwest Oklahoma in 1957 and has provided credit insurance to banks and their customers

since that time. We have many employees and over 500 shareholders across the United States that depend upon the success of the company. Hundreds of like insurance companies exist across the country whose livelihood depends upon these products and literally thousands of jobs are at stake.

I urge you to abandon these unnecessary amendments or revisions. You truly are expending your time and taxpayer's money in attempting to "fix something that ain't broke."

Thanks for your consideration.

Sincerely,



Randy B. Gilliland
Chairman, President