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The Honorable Ben S. Bernanke
Chairman
Board of Governors of the Federal Reserve System
20th Street & Constitution Ave., N.W.
Washington, D.C. 20551

Re: Proposed Agency Information Collection Activities for Savings & Loan Holding Companies
(FR Y-6, FR Y-7, FR Y-9 Reports)

Dear Chairman Bernanke:

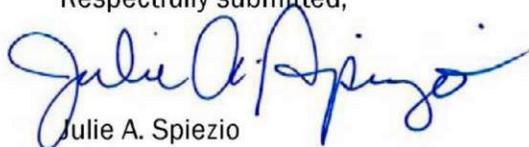
These comments are submitted on behalf of the American Council of Life Insurers (ACLI), a national trade association with over 300 member companies representing more than 90 percent of the assets and premiums of the life insurance and annuity industry in the U.S. We appreciate the opportunity to submit comments on the Federal Reserve Board's (FRB) proposed agency information collection activities for savings & loan holding companies (SLHCs).

We believe it is significant that footnote six of the proposal indicates that the FRB recognizes the importance of developing proper capital standards for SLHCs prior to requiring SLHCs to make any regulatory capital filings. This recognition is especially important to a significant number of ACLI members that are SLHCs but are predominantly life insurance company enterprises. As we have said in earlier commentary submitted to the FRB, it is simply inappropriate to apply existing bank holding company capital rules and standards on life insurance company enterprises that hold an ancillary thrift within their corporate structures. We believe that any such standards intended to be applied to an enterprise that is primarily a life insurer must be tailored to accurately and appropriately reflect the fundamental business of the institution. We look forward to working with you to ensure that any final standards that become applicable to life insurers who are SLHCs meet that standard.

We also appreciate the FRB's recognition, via the two reporting exemptions provided for in the proposal, that it is inappropriate to require some companies to comply with certain bank holding company reporting requirements at this time. Noting FRB's intention to revisit this matter, our members welcome the opportunity to demonstrate the sufficiency of their existing reporting practices in enabling the FRB to fulfill its statutory responsibilities. Finally, we ask that the FRB confirm and clarify that: (1) the reporting exemption for SLHCs holding a thrift that is less than 5% of its assets is not limited to those SLHCs that also engage in commercial activities; and, (2) the exemption provided to companies that do not prepare GAAP statements also means that those entities will not be required to use GAAP in filing any other report required by the FRB, such as an FRB mandated audited financial statement.

Thank you for your consideration of our views. We are available for further discussion on this matter at your convenience.

Respectfully submitted,



Julie A. Spiezo

cc: Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System