



Property Casualty Insurers
Association of America
Advocacy. Leadership. Results.

James M. Olsen
VP, Accounting and Investment Policy

June 13, 2013

VIA EMAIL
regs.comments@federalreserve.gov

Robert deV. Frierson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave. NW
Washington, DC 20551

RE: Regulation TT - Supervision and Regulation Assessments for Bank Holding Companies and Savings and Loan Holding Companies with Total Consolidated Assets of \$50 Billion or More and Nonbank Financial Companies Supervised by the Federal Reserve
Docket No. R-1457
RIN 7100-AD-95

Dear Secretary deV. Frierson:

The Property Casualty Insurers Association of America (PCI) welcomes the opportunity to respond to the Board's request for comments regarding the above referenced topic. PCI's more than 1,000 member insurance companies write over \$190 billion in annual premium, which represents more than 39 percent of the property casualty insurance coverage written in the United States.

We are pleased to provide the following comments regarding the above referenced proposed regulation.

To more equitably allocate the Board's aggregate expenses to assessed companies, PCI proposes that assessable assets be redefined to exclude non-financial assets. The vast majority of the supervisory and regulatory expenses associated with Board's overall supervisory responsibilities will be related to an assessed company's financial assets. We also suggest that the first year assessment for a company deemed to be an assessed company be prorated based on the month in which the company is so deemed.

If you have any question about our letter, please contact me at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "James M. Olsen". The signature is fluid and cursive, written over a light gray rectangular background.

James M. Olsen
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