Financial Security...for Life.

David Leifer
Vice President & Associate General Counsel

May 27, 2016

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

Docket No. 1536
RIN No. 7100 AE-50

Request for Extension: Re-proposed joint rules implementing the incentive compensation requirements of the Dodd-Frank Act

Dear Mr. Frierson:

On behalf of the American Council of Life Insurers (ACLI)[1] and its almost 300 member life insurance companies, we are writing to request an extension of time to allow us to adequately review and comment upon the NPR implementing the incentive compensation requirements of the Dodd-Frank Act. The NPR currently provides a comment deadline of July, 22, 2016. We request that an additional one hundred and twenty (120) or a minimum of ninety (90) days be afforded to ensure careful analysis and feedback.

As you are aware, the NPR is complex with many definitions and specific requirements. The NPR has been under development for almost five years, and significant changes have been made since the last published proposed joint rule by the Agencies. Analyzing the definitions and understanding the calculation underpinning the three levels of classification are substantial undertakings. In addition, the Preamble to the NPR indicates that it was developed, in part, based on the Federal Reserve Board's experience supervising large, complex banking organizations as part of an ongoing horizontal review that commenced in 2010. Thus, while the banking industry may have experience with some of the concepts and expectations outlined in the NPR, the insurance industry is not as familiar with these concepts and needs adequate time to fully evaluate them. The current comment deadline does not afford the time to consider the full impact of these changes on insurance companies affected by the NPR.

Therefore, ACLI strongly urges the Federal Reserve Board to extend the period of time for comment on the NPR by an additional one hundred and twenty (120) or a minimum of ninety (90) days beyond the current July 22, 2016 deadline.

Sincerely

David M. Leifer

[1] American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association with 284 member companies operating in the United States and abroad. ACLI advocates in federal, state, and international forums for public policy that supports the industry marketplace and the 75 million American families that rely on life insurers' products for financial and retirement security. ACLI members offer life insurance, annuities, retirement plans, long-term care and disability income insurance and reinsurance, representing more that 90 percent of industry assets and premiums.

American Council of Life Insurers
101 Constitution Avenue, NW, Washington, DC 20001-2133
(202) 624-2128 t (866) 953-4096 f davidleifer@acli.com
www.acli.com