

STEPHEN W. BROADIE  
VICE PRESIDENT, FINANCIAL POLICY

November 6, 2019

Ann E. Misback  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Ave., NW  
Washington, DC 20551  
E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

**Re: Request for Extension: Regulatory Capital Rules: Risk-Based Capital Requirements for Depository Institution Holding Companies Significantly Engaged in Insurance Activities**

**Docket No. R-1673 and RIN 7100 AF 56**

Dear Ms. Misback:

The American Property Casualty Insurance Association (APCIA) urges the Federal Reserve Board to extend the comment period on the Board's Notice of Proposed Rulemaking (NPR) cited above for at least an additional thirty (30) days.<sup>1</sup> The NPR is an extensive and detailed proposal that would implement a new group capital requirement for depository institution holding companies significantly involved in insurance activities, several of which are APCIA members. The NPR's Building Block Approach is based upon the same aggregation concept and insurance risk-based capital system as the National Association of Insurance Commissioners' (NAIC) Group Capital Calculation currently under development, which will apply to many more of our members. As they are both being developed at the same time, the NPR and the NAIC proposal may affect each other, and this heightens the need for our members to carefully consider the NPR and its supporting material (including the associated white paper, *Comparing Capital Requirements in Different Regulatory Frameworks*).

APCIA's legacy trade associations (the American Insurance Association and the Property Casualty Insurers Association of America) reviewed and commented extensively on the Board's 2016 precursor of the NPR. We have appreciated the open process the Board has conducted and look forward to commenting constructively on the NPR. The 60-day comment period currently provided, however, which ends on December 23, 2019, will not give our members and staff enough time to adequately consider and comment on the many significant issues raised by the NPR. For that reason, we respectfully request the Board to grant an addition thirty (30) days for us and other stakeholders to comment.

Thank you for considering our request. Please do not hesitate to contact me at [steve.broadie@apci.org](mailto:steve.broadie@apci.org) if you have any questions regarding this request.

Sincerely,



Stephen W. Broadie

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<sup>1</sup> APCIA is the primary national trade association for home, auto, and business insurers. APCIA promotes and protects the viability of private competition for the benefit of consumers and insurers, with a legacy dating back 150 years. APCIA members represent all sizes, structures, and regions-protecting families, communities, and businesses in the U.S. and across the globe.