



Financial Security...for Life.

Mariana Gomez-Vock
Associate General Counsel

October 7, 2019

Ann E. Misback
Secretary, Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW.
Washington, DC 20551

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

Request for Extension: Notice of Proposed Rules – Regulatory Capital Rules: Risk Based Capital Requirements for Depository Institution Holding Companies Significantly Engaged in Insurance Activities

Dear Ms. Misback:

On behalf of the American Council of Life Insurers (ACLI)¹, we are writing to request an extension of time to allow us to adequately review and comment upon the notice of proposed rulemaking (“NPR”), implementing risk-based capital requirements for depository institution holding companies significantly engaged in insurance activities (Docket No. R-1673; RIN No. 7100 AF 56). The NPR currently provides a comment period of 60 days, beginning after the publication of the proposed rule in the Federal Register. We request that a minimum of ninety (90) days be afforded for public comment.

The NPR is detailed and will require a significant investment of time and resources to review and compose comprehensive feedback on the proposal and to evaluate the associated white paper, *Comparing Capital Requirements in Different Regulatory Frameworks*. Analyzing the proposal and understanding the consolidated Section 171 calculation as well as the components and results of the Building Block Approach calculation are substantial undertakings. In addition, insurance savings and loan holding companies are also working diligently to complete the related QIS.

As you know, it is a considerable time commitment to review and understand the new capital framework, complete the QIS and incorporate findings from the QIS into comments on the NPR. We are concerned that the current time period (sixty days) does not allow the industry time to ensure that affected companies have sufficient time to engage meaningfully in the notice and comment period. Therefore, ACLI asks that the insurance industry be given adequate time to fully evaluate the proposal

¹ The ACLI advocates on behalf of 280 member companies dedicated to providing products and services that promote consumers' financial and retirement security. 90 million American families depend on our members for life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, dental and vision and other supplemental benefits. ACLI represents member companies in state, federal and international forums for public policy that supports the industry marketplace and the families that rely on life insurers' products for peace of mind. ACLI members represent 95 percent of industry assets in the United States.

and the full impact it will have on affected companies. We strongly urge the Board to extend the comment period on the NPR to at least a minimum of 90 days, to ensure that affected companies have sufficient time to participate meaningfully in the notice and comment period.

Sincerely,

A handwritten signature in black ink, appearing to read "Mariana Gomez-Vock".

Mariana Gomez-Vock