

HOWDEN PRIVATE CAPITAL LLC, DAVID HAIGH

Proposal and Comment Information

Title: Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations, R-1887

Comment ID: FR-2026-0007-01-C75

Submitter Information

Organization Name: Howden Private Capital LLC

Organization Type: Company

Name: David Haigh

Submitted Date: 06/18/2026

Refer to attachment.



June 18, 2026

Benjamin W. McDonough, Secretary

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, N.W.

Washington, D.C. 20551

Email: publiccomments@frb.gov

Docket Nos. 1887, R-1888

RINs 7100-AH20, 7100-AH21

Jennifer M. Jones, Deputy Executive Secretary

Attention: Comments/Legal OES (RIN 3064-AF29)

Federal Deposit Insurance Corporation

550 17th Street, NW

Washington, D.C. 20429

Email: comments@FDIC.gov

RINs 3064-AF29, 3064-AG23

Chief Counsel's Office

Attention: Comment Processing

Office of the Comptroller of the Currency

400 7th Street, SW, Suite 3E-218

Washington, D.C. 20219

Docket IDs OCC-2026-0265, OCC-2026-0034

RINs 1557-AF52, 1557-AF49

Re: (i) Regulatory Capital Rules: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations (the "ERBA Proposal"); Response to Question 51; and

(ii) Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-weighted Assets (the "Standardized Proposal"); Response to Question 22

Dear Ladies and Gentlemen:

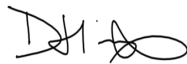
Howden Private Capital LLC ("**Howden**") supports the positions set forth by the International Trade and Forfeiting Association and the International Association of Credit Portfolio Managers in their joint comments on Question 22 of the Standardized Proposal and Question 51 of the ERBA Proposal.

Howden believes that the final rules should include adjustments that provide for broader recognition of providers of credit insurance and similar risk transfer arrangements for purposes of risk weight substitution, consistent with their risk profile and the prudential safeguards they are subject to. A clear and appropriately risk-aligned capital framework that recognizes the financial strength of insurance operating companies along with the market-validated strength of the consolidated group (as reflected by parent-issued debt) would facilitate the prudent use of these tools as part of sound credit risk management practices and support their broader application in enhancing portfolio diversification and lending capacity.

The current eligible guarantor requirements effectively preclude recognition of many well-established credit insurance arrangements. As a result, this constrains the use of tools that support sound lending, portfolio diversification, and prudent risk management. Highly rated and prudentially regulated insurance entities should therefore be eligible for recognition where they provide credit protection and demonstrate their financial capacity to perform on their obligations on a stand-alone basis as well as through debt securities issued by their parents or holding companies. Survey results indicate that more than 90% of participating large U.S. and U.S. Subsidiary banking institutions would have interest in executing transactions with insurance companies for credit risk mitigation if the eligible guarantor definition were clarified to recognize well-capitalized insurers as eligible guarantors.¹

Accordingly, we urge the Agencies to adopt the recommendations set forth in the ITFA/IACPM joint response to ensure a clear, workable, and appropriately risk-aligned framework for providers of credit insurance and similar products.

Sincerely,



David Haigh

President

Howden Private Capital LLC

¹ IACPM survey of US Banks and US Subsidiary Bank members conducted May 28, 2026; respondents were among the 30 largest U.S. banking institutions.