GUARDIAN LIFE INSURANCE COMPANY OF AMERICA, ET AL., KERMITT BROOKS, ET AL.

Proposal and Comment Information

Title: Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-weighted Assets, R-1888

Comment ID: FR-2026-0008-01-C244

Subject

Comment letter: Docket No. R-1888 and RIN 7100-AH21

Submitter Information

Organization Name: Guardian Life Insurance Company of America, et al.

Organization Type: Organization

Name: Kermitt Brooks, et al.

Submitted Date: 06/18/2026

NONCONFIDENTIAL // EXTERNAL

See attached for our comment submission.

Regards,
Christopher

Christopher T. Gahan
Vice President – Government Relations

300 New Jersey Avenue NW
Suite 825
Washington, DC 20001
P: 414.665.3422
C:

[cid:image001.png@01DCFF0D.9DBF4D10]

[cid:image002.png@01DCFF0D.9DBF4D10]<https://www.facebook.com/northwesternmutual>[cid:image003.png@01DCFF0D.9DBF4D10]<https://twitter.com/nm_news>[cid:image004.png@01DCFF0D.9DBF4D10]<https://www.youtube.com/user/NorthwesternMutual>

June 18, 2026

Office of the Comptroller of the Currency
400 7th Street SW, Suite 3E-218
Washington, DC 20219
Attention: Chief Counsel's Office, Comment Processing
Docket ID OCC-2026-0265
Docket ID OCC-2026-0034

Benjamin W. McDonough, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
Docket No. R-1887, RIN 7100-AH20
Docket No. R-1888, RIN 7100-AH21

Jennifer M. Jones, Deputy Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
Attention: RIN 3064-AF29
Attention: RIN 3064-AG23

RE: Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations; Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets

To Whom It May Concern:

Guardian Life Insurance Company of America, Massachusetts Mutual Life Insurance Company, New York Life Insurance Company, and Northwestern Mutual Life Insurance Company (together, "we," "our," or "us") appreciate the opportunity to comment on the above referenced interagency proposed rules issued by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively, the "Agencies").

As mutual life insurers, we are singularly focused on serving the interests of our policyholders and have a longstanding track record of exceptional financial strength and fulfilling our promises to clients – whether they are individuals, small businesses, or large institutions. It is therefore no surprise that, looking at credit ratings and other key financial strength metrics, some of the most creditworthy companies in the United States are mutual life insurance companies.

We were deeply concerned that the 2023 Basel III Endgame proposal (the "2023 Proposal") would have assigned a significantly higher risk weight for corporate exposures to mutual life insurance companies – regardless of their financial strength -- compared to investment grade publicly traded life insurers. The 2023 Proposal's unwarranted, arbitrary discrimination against certain corporate ownership structures would have misaligned risk weights with creditworthiness, at least with regard to the life insurance industry which is highly regulated. Moreover, this approach would have the unintended consequence of driving banks towards doing business with less creditworthy life insurance companies as well as significantly disrupting the bank-owned life insurance (BOLI) market to the detriment of prudent risk management and the overall banking system.

In light of these concerns, we strongly commend the Agencies for reversing the 2023 Proposal's flawed reliance on publicly traded securities as a criterion for the lower 65% risk weight for investment grade corporate exposures. By removing a criterion that conditioned regulatory capital treatment on public company status, the current proposed rule represents a meaningful and constructive improvement. By maintaining a level playing field across all ownership structures, it ensures that banks' capital requirements for BOLI better reflect the actual financial strength of the issuing life insurer. Moreover, this adjustment corrects a distortion under the 2023 Proposal that would have sidelined exceptionally creditworthy mutual insurers from the BOLI market and resulted in significant market and credit concentration.

For the aforementioned reasons, with regard to Category I and II banking organizations, we request the Agencies to retain the current proposed rule's evenhanded approach for investment grade corporate exposures across all ownership types – including BOLI issued by mutual life insurers – in the final rule. We also appreciate the Agencies' responsiveness to stakeholder concerns and their willingness to recalibrate aspects of the 2023 Proposal that could have produced significant market distortions and unwarranted harms to the banking system.

Lastly, with regard to the calculation of regulatory capital and the standardized approach for all banks other than Category I and II firms, we request that investment grade corporate exposures – especially exposures to investment grade life insurance companies which are already highly regulated for safety and soundness – also receive a separate 65% risk weight, rather than receive the same risk weight as all other corporate exposures. Such an approach would not only reflect the enhanced creditworthiness of companies like ours and other investment grade counterparties, but it also would create a more level playing field for banking organizations of all sizes. Moreover, our requested approach – which is shared by the American Council of Life Insurers and other stakeholders – would deter increased risk-taking by smaller banks that could occur if capital regulations fail to distinguish creditworthiness among corporate exposures – an outcome that would undermine the overall safety and soundness of the banking system.

Thank you for the opportunity to share our views.

Respectfully submitted,

Kermitt Brooks
Chief Legal Officer
Guardian Life Insurance Company

Michael O'Connor
General Counsel
Massachusetts Mutual Life Insurance Company

Michael McDonnell
Senior Vice President and General Counsel
New York Life Insurance Company

Ryan Heinemann
Vice President & General Counsel
Northwestern Mutual Life Insurance Company