ALLIANZ TRADE, SARRAH R. MURROW

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-C250

Subject

Docket Nos. 1887, R-1888; RINs 7100-AH20, 7100-AH21: Allianz Trade Letter in Support of ITFA-IACPM Comments to the Standardized and ERBA Proposal to Modernize Regulatory Capital Framework

Submitter Information

Organization Name: Allianz Trade

Organization Type: Organization

Name: Sarrah R. Murrow

Submitted Date: 06/18/2026

NONCONFIDENTIAL // EXTERNAL

Internal

Please see the attached Allianz Trade Letter in support of the ITFA and IACPM Comments to the Standardized and ERBA Proposal to Modernize Regulatory Capital Framework.

Please feel free to contact me with any questions.

Sincerely,

Brian Blake
VP, Regional General Counsel
& Assistant Secretary
Allianz Trade-Americas

Legal Department | 100 International Drive 22nd Floor | Baltimore, MD 21202
Mobile:
brian.blake@allianz-trade.com<mailto:brian.blake@allianz-trade.com> | allianz-trade.us

Euler Hermes North America Insurance Company and its affiliated debt collection company are part of the Allianz group and market their products and services using the 'Allianz Trade' trademark.

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:

Allianz Trade is the world's oldest and largest provider of credit insurance, providing accounts receivable insurance to thousands of companies in the US, Canada and around the world through its network of licensed property and casualty insurers. In North America, Allianz Trade issues policies through Euler Hermes North America Insurance Company, a Maryland licensed insurance company located in Baltimore, Maryland. Our insurance products give our commercial and banking clients the confidence to trade by predicting trade and credit risks today to protect cash flows tomorrow, while providing the comfort that they will be covered in the event of a loss.

Allianz Trade supports the positions set forth by the International Trade and Forfaiting 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.

Allianz Trade 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,

Sarrah R. Murrow

[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.]