



DIRK KEMPTHORNE
President & Chief Executive Officer

March 8, 2016

The Honorable Lynn Westmoreland
U.S. House of Representatives
2202 Rayburn House Office Building
Washington, DC 20515

The Honorable David Scott
U.S. House of Representatives
225 Cannon House Office Building
Washington, DC 20515

Dear Representative Westmoreland and Representative Scott:

I am writing to express the support of the American Council of Life Insurers (ACLI) for legislation that you have authored, H.R. 4248, the FSOC Designation Review Act. The ACLI appreciates your strong leadership to improve the annual process for review of designations and provide opportunities for companies to reduce systemic risk.

The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association with approximately 300 member companies operating in the United States and abroad. ACLI advocates in federal, state, and international forums for public policy that supports the industry marketplace and the 75 million American families that rely on life insurers' products for financial and retirement security. ACLI members offer life insurance, annuities, retirement plans, long-term care and disability income insurance, and reinsurance, representing more than 90 percent of industry assets and premiums.

H.R. 4248 establishes a clear process for the Financial Stability Oversight Council (FSOC) to follow when reviewing systemic designations for nonbanks. Though current law authorizes a process for annual review of systemic designations, more comprehensive and more detailed procedures are urgently needed. H.R. 4248 adds additional procedures and safeguards to the annual review process that allow for more analysis of de-risking plans and more engagement with companies and primary regulators. H.R. 4248 establishes governance reforms that are more clear, more fair, and better designed to facilitate the reduction of systemic risk.

Thank you again for your strong leadership and we look forward to working with you in support of this legislation.

Sincerely,



GOVERNOR DIRK KEMPTHORNE

cc: Members of the House Committee on Financial Services