



November 17, 2014

Dear Senator/Representative:

America's life insurance companies strongly support legislation to clarify the Federal Reserve Board's authority to apply insurance-based capital standards to insurance companies under its supervision.

There is broad consensus among legislators, federal and state regulators, and industry experts that insurance is very different from banking and must be regulated in a way that reflects those differences. Only insurance-based standards are suitable for safeguarding the capital strength of insurance companies.

The House and Senate have both shown overwhelming and bipartisan support for appropriate capital standards for life insurers. Now it is time for the Insurance Capital Standards Clarification Act of 2014 to become law—this legislation is critically important to life insurance companies and our customers.

The capital standards developed for life insurers must support the long-term promises and obligations that underlie our unique products—life insurance, annuities, long-term care and disability income insurance. Today, 75 million American families depend on our industry for their financial protection and retirement security. The industry pays out \$1.5 billion every day to families and businesses, and is a cornerstone of the U.S. economy, generating 2.5 million jobs and investing \$5.2 trillion to support economic expansion.

It is in the interest of insurance consumers, insurance regulators, and insurance markets for the Federal Reserve to have the authority to design insurance capital standards that are appropriate and serve the goals of prudential supervision.

We strongly urge Congress to send the Insurance Capital Standards Clarification Act to the President's desk for quick enactment this year.

Sincerely,

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President
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National Life Group

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