



May 20, 2014

Dear Senator/Representative:

We are writing to express our support for S. 2270/H.R. 4510, legislation that would clarify the Federal Reserve Board's (Fed) authority to apply insurance-based capital standards to insurance companies subject to Fed supervision. As you know, there is broad consensus among policymakers, regulators, and industry experts that insurance is very different from banking and should be regulated in a way that reflects those differences.

Only insurance-based standards are suitable for assessing and safeguarding the capital strength of insurance companies. The Fed should have the authority to design consolidated insurance capital standards that are appropriate for the insurance business model and serve the goals of prudential supervision. We urge you to co-sponsor and pass S. 2270/H.R. 4510 as soon as possible.

Life insurers offer long-term products and services such as life insurance, annuities, retirement plans, long-term care and disability income insurance, and reinsurance, providing financial and retirement security to 75 million American families. 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.

In order to provide these products that support long-term savings and financial security for our customers, our capital standards must be appropriately regulated. Without action by Congress, a significant portion of the life insurance industry would be subject to capital standards that are specifically designed for other businesses and disconnected from the risks specific to life insurers. Applying inappropriate capital standards would make it substantially harder for our companies to deliver on the promises we have made to our policyholders. We believe that the interests of insurance regulators, insurance markets, and insurance customers are best served by capital standards specifically designed for the insurance business model.

We hope you will consider co-sponsoring S. 2270/H.R. 4510 and supporting swift passage of this legislation. We look forward to working with you on this issue, which is of critical importance to our industry and our customers.

Sincerely,

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American Council of Life Insurers

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