

Randy Helder
Assistant Director - Market Analysis
National Association of Insurance Commissioners

Dear Mr Helder:

The following is submitted on behalf of Woman's Life Insurance Society, a fraternal benefit society, expected during its July 17 virtual meeting of the Market Analysis Subcommittee (MACAS) Working Group of WIAA. We are again writing to you regarding our concerns about the importance of the financial reporting requirements of MACAS reporting which have been imposed on fraternal benefit societies. We believe that the NAIC's rate of exemption from MACAS should remain in place in the near future as outlined below.

Woman's Life Insurance Society has been exempted from MACAS requirements because of our unique structure as a not-for-profit membership organization. Throughout our history, fraternal benefit societies have had a very low incidence of financial reporting issues. As recently as 2010, fraternal inclusion to MACAS was excluded, it was determined there was no compelling reason to add fraternal benefit societies to MACAS reporting. As it stands, it has changed in this regard as it is now required to report financial information on a quarterly basis. We suggest that the reporting system which includes regular opportunities for engagement and communication with members and leadership which focuses on service to members and maintenance of a solid financial position for our leadership.

Through the submission of this letter, we are expressing our concerns and our continued law incidence of member complaints. We recognize that individual states are free to require MACAS reporting.

Together with low fee low societies, we approximately 10 and a half percent
of the total life insurance and annuity policies in the nation. Our society is eager
to serve and protect our members and work with the department
that end. Ultimately, change is inevitable and we are prepared for
change, which does not exist in a vacuum. We look forward to continuing the
dialogue on this issue.

Sincerely,



Christopher J. Mack
National President

CC: Jeff Hayden, Michigan Department of Insurance and Financial Services