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Mr. Damion Hughes, Chair
 Director of Market Regulation
 Department of Regulatory Agencies
 Division of Insurance
 1560 Broadway, Suite 850
 Denver, Colorado, 80202

Re: NAIC Market Conduct Examinations Guidelines (D) Working Group Chapter 20
 Proposed Changes

Dear Mr. Hughes:

The American Council of Life Insurers (ACLI) appreciates the opportunity to submit the comments below, concerning the exposed draft revisions to Chapter 20 of the General Examination Standards in regard to the (Model #440).

We are concerned with the inclusion of needing to review for compliance under Model #440, during a Market Conduct Examination (MCE), the Group Capital Calculation (GCC) and liquidity stress test (LST) under the Operations/Management Standards on pages 7 and 8 to:

Determine if the NAIC Liquidity Stress Test Framework needs to be utilized for a specified data year.

Determine if there is a holding company system in place. And if so, whether there should be a group capital calculation request from the U.S. Federal Reserve or whether a lead state commissioner should require a group capital calculation for US operations of any non-U.S. based insurance holding company system.

Determine if the confidentiality of any group capital contribution or group capital ratio is maintained and if the confidentiality of the liquid stress test results and supporting

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The American Council of Life Insurers (ACLI) is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial security.

