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October 16, 2000

Attention: Manager, Dissemination Branch
Information Management & Services Division
Office of Thrift Supervision
1700 G Street, N.W.
Washington, D.C. 20552

In re: Docket No. 2000-68

Dear Sir or Madam:

This is a supplement to Assurant Group's initial written response to the OTS's request for comments on its proposed regulations regarding consumer protections for depository institution (DI) sales of insurance (proposed regulations). This supplement cites a FDIC Financial Institution Letter (FIL) to support the position that credit insurance should be exempted from the proposed regulations.

In 1994 the FDIC, Federal Reserve, OCC and OTS jointly created the "Interagency Statement On Retail Sales Of Nondeposit Investment Products" (Interagency Statement). The Interagency Statement contains the same basic restrictions and disclosure requirements that the currently proposed regulations contain.

However, FDIC FIL 80-98 expressly exempts credit insurance from the Interagency Statement, while the proposed regulations do not.¹ Credit insurance should also be exempted from the scope of the proposed regulations. The same rationale for exempting credit insurance from the Interagency Statement applies to the proposed regulations; namely, that there is no credible risk of consumer confusion and adequate anti-tying and disclosure requirements already exist.

Thank you for your time and thoughtful consideration of the issues involved. As always, if you have any questions or comments I can be reached at (305) 278-5602.

Sincerely,

Alexander G. Kolumbus
Compliance Counsel

¹ FDIC FIL 80-98, p. 5.