



Ms. Sandra Thompson
Director
Federal Housing Finance Authority
400 Seventh Street SW, 8th Floor
Washington, DC 20024

Re: Request Input on the FHLBank System Mission

Dear Director Thompson:

Thank you for the opportunity to comment on the FHFA's request for information regarding the Federal Home Loan Bank System's mission. EMC Insurance, through our membership of Employers Mutual Casualty Company and EMC National Life Company, benefits from a strong, mutually beneficial partnership with the Federal Home Loan Bank of Des Moines. Our many years of membership have allowed us to effectively manage our business while also playing a critical role in the housing market.

The Bank's funding provides critical liquidity to insurance companies, like us, when outsized weather-related events occur. This affordable, known access to advances ensures policyholder claims will be paid in a timely fashion regardless of financial market conditions as we can borrow funds and pay claims quickly without having to liquidate assets.

As an active buyer of mortgage-related securities and FHLBank debentures, we provide liquidity to support the mission of the FHLB to promote an affordable, sustainable, equitable, and resilient housing market.

Working together with the FHLB-Des Moines, our organizations support economic development across a diverse spectrum of geographies. Congress established the FHLBank system in 1932, and since its inception, insurance companies have been eligible to apply for membership, which is a testament to our importance to the housing market. In return, the FHLB of Des Moines has been reliable partner, providing access to funds when needed and ultimately benefiting policyholders and the communities in which we both operate.

Thank you for your consideration of our comments.

Sincerely,

Bradley J. Fredericks
SVP – Chief Investment Officer