



March 23, 2023

The Federal Housing Finance Agency  
c/o [Adam.Russell@FHFA.gov](mailto:Adam.Russell@FHFA.gov)  
400 Seventh Street SW  
Washington, DC 20024

RE: Federal Home Loan Bank System Comprehensive Review

To the Federal Housing Finance Agency:

Standard Insurance Company (The Standard) appreciates the opportunity to comment on the review underway for the Federal Home Loan Bank System. The Standard remains highly supportive of FHLB's mission to provide members with a reliable source of funding for housing finance, community lending and asset-liability management as well as liquidity for members' short-term needs.

Like many insurance company members of the FHLB, The Standard maintains a strong and mutually beneficial partnership with a corresponding regional bank — the Federal Home Loan Bank of Des Moines. We enjoy a relationship of mutual respect and support, with our membership providing access to liquidity and risk management during volatile economic cycles. The Standard's membership in the FHLBDM also expands and complements our community support in the Pacific Northwest and nationwide through our products and services.

In particular, the liquidity sourced from FHLBDM's advance funding programs expands The Standard's ownership of commercial mortgage holdings, some of which support multifamily housing and retail operations that serve rural and underserved communities nationwide.

Membership in FHLBDM also fosters support for rural, tribal and low-income communities through sponsored access to Affordable Housing Program grants. Investing in the mission of high-impact nonprofits is a cornerstone of The Standard's culture. Our own recent successful sponsorship of Portland-based Native American Youth and Family Center resulted in the organization receiving funds from the 2022 Affordable Housing Program, which was particularly meaningful to our community.

Access to the products FHLBDM carries requires posting mortgage and mortgage-related securities collateral substantially exceeding the financed volume. The checks,

reviews and evaluations of this collateral in turn provide an additional measure of risk oversight.

We urge the FHFA to maintain life insurers' access to FHLB membership as it evaluates its mission, framework and operations. The Standard's membership in the FHLBDM furthers our ability to provide mortgage, insurance and investment products to families and small businesses in the communities we serve. Both partners in the mission — the Federal Home Loan Bank system and its insurance company members — are better for it.

Thanks for your consideration.

Sincerely,



Rob Erickson  
Vice President, Chief Accounting Officer and Treasurer  
The Standard