

## Press Releases

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January 8, 1998

OTS 98-04 - OTS Okays Reliastar's Acquisition of Thrift

### Office of Thrift Supervision

# NEWS

FOR RELEASE at 2:30 p.m. EST

For further information

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OTS 98-4

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### **OTS Okays Reliastar's Acquisition of Thrift**

WASHINGTON, D.C., Jan. 8, 1998 -- The Office of Thrift Supervision (OTS) today approved the acquisition of Citizens Savings Bank, F.S.B., St. Cloud, Minn., by ReliaStar Financial Corp., a Minneapolis insurance company. The thrift will operate as ReliaStar Bank.

In approving the transaction, OTS imposed several conditions on the structure and operations of the thrift. The conditions address potential conflicts of interest that could arise from the cross-marketing of both deposit and non-deposit products by various ReliaStar units, including its broker-dealer affiliate.

Among the conditions, ReliaStar must follow interagency guidelines on disclosure regarding the sale of non-deposit products, and obtain OTS' non-objection to any contracts or agreements for cross-marketing of the bank's loan and deposit products. ReliaStar Bank also must submit comprehensive CRA and compliance plans. The plans will be subject to any future changes in regulations.

ReliaStar is the third insurance company to receive the charter recently. OTS approved charters in November for the Principal Group and Travelers Group, Inc. Seven other insurance companies have charter applications pending.

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS' mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents call PubliFax at 202/906-5660, or visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).