

**Meeting between Governors Powell and Stein and  
Representatives of Prudential Financial, Inc. (Prudential)  
July 8, 2013**

**Participants:** Governor Jerome H. Powell, Governor Jeremy C. Stein, Laurie Schaffer,  
Tate Wilson, Connie Horsley (Federal Reserve Board)  
Mark Grier, Robert Falzon, Ann Kappler (Prudential)

**Summary:** Representatives of Prudential met with Governor Powell, Governor Stein, and Federal Reserve Board staff to discuss the company's views on the intrinsic differences between insurance and banking capital regimes. Topics discussed included insurance company reserving practices, asset and liability matching practices, as well as the nature of certain insurance products and differences in what gives rise to insolvency at banks versus insurance companies.