

**Meeting Between Staff of the Federal Reserve Board and Prudential Financial Inc.
August 11, 2016**

Participants: Thomas Sullivan, Linda Duzick, Steve Bowne, Matti Peltonen, Jay Muska, Noah Cuttler, Matt Walker, and Suyash Paliwal (Federal Reserve Board)

John Cafiero, Meyrick Douglas, Robert Haack, Shawn Kirwan, Michael Long, Kenneth Tanji (Prudential Financial, Inc.)

Summary: Staff of the Federal Reserve Board met with representatives of Prudential Financial, Inc. (Prudential) to discuss elements of the Federal Reserve's proposed rule on Enhanced Prudential Standards for Systemically Important Insurance Companies. Representatives from Prudential expressed general agreement with the proposals concerning risk management, the corporate actuary, and liquidity buffers, but sought further consideration on topics including (i) frequency of cash flow projections and stress testing; (ii) contractual stay considerations; (iii) future borrowings as a source of cash; (iv) cash as a highly liquid asset; (v) the definition of liquid and readily marketable; and (vi) the time period for phase in.