

**Meeting Between Federal Reserve Board Staff and
Representatives of the American Council of Life Insurers (ACLI)
with Debevoise & Plimpton LLP
July 11, 2011**

Participants: Anna Lee Hewko, April Snyder, Benjamin McDonough, Connie Horsley, Diane Fraser, Jennifer Judge, Linda Duzick, Mark Van Der Weide, Meg Donovan (Board)

Julie Spiezo and Paul Graham (ACLI), Paul Lee and Satish Kini (Debevoise & Plimpton LLP), Craig Raymond (John Hancock)

Summary: Board staff met with representatives of ACLI to discuss future regulation of savings and loan holding companies. The participants outlined views on potential concerns associated with strictly applying the bank holding company regulatory framework to companies engaged, directly or indirectly, in insurance activities given differences in accounting, balance sheet composition, and business models. ACLI presented initial views of an internal task force working on an alternative capital framework for holding companies engaged heavily in insurance activities.

Representatives of ACLI inquired about the time line of possible changes to the regulatory framework applied to holding companies engaged in insurance activities. Staff from the Federal Reserve Board noted that the process for issuing regulations generally involves a public comment period of 30 to 90 days before any regulatory requirements would be finalized.