

**Meeting between Governor Raskin and
Representatives from Zurich Financial Services Group (Zurich)
May 26, 2011**

Participants: Governor Sarah Bloom Raskin, Mark Van Der Weide and Diane Fraser (Federal Reserve Board)

Aaron Lunt, Thomas McCrocklin, Rich Merski and Michael Kerner (Zurich)

Summary: Governor Sarah Bloom Raskin met with representatives from Zurich to discuss the implications of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). The Zurich representatives discussed the differences in the volatility of the liabilities of banks and insurers as well as the various risks associated with distinct types of insurers. Zurich’s representatives also raised concerns about potential unintended consequences for globally active insurers that could arise from duplicative or bank-centric regulation. The Zurich representatives also noted the risk diversification benefits associated with global insurance operations and emphasized that the size of an insurance organization should not be the prevailing metric used in determining if an insurer should be recommended as a possible systemically important nonbank financial institution to the Financial Stability Oversight Council.