

**Meeting Between Federal Reserve Staff and
A Representative of the American Council of Life Insurers (ACLI)
March 25, 2011**

Participants: Anna Lee Hewko (Federal Reserve Board)

Julie Spezio (ALCI)

Summary: On March 25, representatives from ACLI contacted Federal Reserve Staff to follow up on the March 8, 2011, meeting between representatives of the ACLI and Federal Reserve staff. ACLI's representative recommended that, when considering risk-based capital requirements for depository institution holding companies, the Federal Reserve perform detailed analysis of the risk characteristics of three types of exposures typically held by life insurers: separate accounts; other contracts held by life insurers where the gains and losses on specific assets are passed through to third parties; and future and deferred assets such as deferred acquisition costs and the present value of future profits.