

**Meeting between Federal Reserve Board Staff and  
Representatives of the American Council of Life Insurers (ACLI),  
the Insurance Company Industry and Debevoise & Plimpton LLC (Debevoise)  
October 22, 2012**

**Participants:** Art Lindo, Anna Lee Hewko, Thomas Boemio, Constance Horsley, Mona Elliot, Benjamin McDonough and April Snyder (Federal Reserve Board)

Julie Spiezio (ACLI); Kristin Smith, Marlene Debel and Jim Donnellan (Met Life); Linda Dougherty and Keith Osinski (TIAA/CREF); Steve Chenenko and David Garman (Nationwide); Mark Grier and Anna Kappler (The Prudential); Joel Steinberg (New York Life); Greg Elming and Barrie Christman (Principal); Paul Ochsner (Mutual of Omaha); and Paul Lee (Debevoise)

**Summary:** Board staff met with ACLI, industry representatives and Debevoise to discuss the proposed capital requirements in the notices of proposed rulemaking (NPRs) that relate to savings and loan holding companies (SLHCs) with large insurance underwriting operations. ACLI submitted a comment letter dated October 12, 2012, on the NPRs.

Representatives from the industry discussed the challenges related to the difference in reporting requirements under U.S. general accepted accounting principles versus statutory accounting principles; the difference between insurance and banking business models and the impact of those differences on assets and liabilities; and the potential impact of the proposed rules on their businesses. Industry representatives also discussed potential greater consideration of the existing regulatory regime for insurance companies when contemplating consolidated capital requirements at the holding company level. In addition, the legislative intent regarding transition periods and application of capital requirements under section 171 of the Dodd-Frank Wall Street Reform and Consumer Protection Act to SLHCs was discussed.