

**Meeting between Federal Reserve Bank of New York Staff  
and Insurance Industry Representatives  
August 28, 2012**

**Participants:** William Dudley, James Bergin, Michael Alix, Hampton Finer, Joyce Hansen, Lauren Hargreaves, Steven Manzari, and Marc Saidenberg (Federal Reserve Bank of New York)

Roger Ferguson, Brandon Becker, and Karen Elinski (TIAA-CREF); and Mark Grier and Maureen Adolph (Prudential)

**Summary:** Federal Reserve Bank of New York staff met with the industry representatives identified above. They discussed the implications of proposed capital standards as reflected in the recent Basle III notices of proposed rule-making and the application of GAAP accounting on insurance companies. In particular, their discussion focused on the nature of the insurance business, insurance assets, insurance liabilities, insurance industry reserve requirements, and insurance industry capital requirements. They expressed their views on the policy goals of capital requirements.