

**Meeting between Federal Reserve Staff and
Representatives of Prudential Financial, Inc.
February 4, 2013**

Participants: Cynthia Martin, Sanders Shaffer, Elise Brenneman; Kim Husson and Bart Simon (Federal Reserve Bank of Boston)

Mark Grier, Nicholas Silitch, Richard Carbone, Robert Falzon, Peter Sayre, Robert Axel, Ann Kappler, Richard Lambert, and Benoit Bosi (Prudential Financial, Inc.)

Summary: Representatives of Prudential Financial, Inc. (“the Representatives”) met with Reserve Bank staff to discuss the Federal Reserve Board’s proposed capital requirements, which would implement provisions of the Dodd-Frank Act and the Basel III regulatory capital reforms. The Representatives discussed concerns with applying a bank-centric approach to companies primarily engaged in the business of insurance. Specifically the Representatives highlighted differences between insurer and banking business models and balance sheets.