

**Meeting Between Staff of the Federal Reserve Board,
Federal Reserve Bank of Chicago, Federal Reserve Bank of Boston,
Representatives of Nationwide Mutual Insurance Co. (Nationwide)
and TIAA-CREF (TIAA)
October 15, 2013**

Participants: Michael Gibson, Anna Lee Hewko, Kevin Bertsch, Constance Horsley, Mona Elliot, Katheryn Ellis, Mark Mugnaini (Federal Reserve Board) Jay Restel (Federal Reserve Bank of Cleveland), and Bart Simon (Federal Reserve Bank of Boston)

Bridget Hagan, Patricia Hatler, Michael Mahaffey, Denise Skingle (Nationwide)

Brandon Becker, Larry Chadwick, Karen Elinski, Matthew Kurzweil (TIAA)

Summary: Representatives of Nationwide and TIAA met with staff of the Federal Reserve Board, the Federal Reserve Bank of Chicago, and the Federal Reserve Bank of Boston to discuss existing models for assessing insurance capital and reserves. Also discussed were Nationwide's and TIAA's views on an alternative regulatory framework for assessing the capital adequacy of insurance companies in the context of insurers. Additional topics included areas of the Basel capital framework that may not provide proper risk management incentives and timeline for expected implementation of the framework.