

**Meeting Between Staff of the Federal Reserve Board and the Federal Reserve System and  
Deloitte & Touche, Ernst & Young, KPMG, and PwC  
June 23, 2016**

**Participants:** Linda Duzick, Lara Lylozian, Jay Muska, Matti Peltonen, Chris Lembesis, Suyash Paliwal, Frederick Schneider, and Matt Walker (Federal Reserve Board); Hampton Finer, Zuowei Bi, David Du, and Tanya Taylor (Federal Reserve Bank of New York); Bret Howlett, John Liu, Daniel Richards, Sanders Shaffer, and Patricia Valley (Federal Reserve Bank of Boston)

Matthew Clark and Rick Sojkowski (Deloitte & Touche LLP); Richard Lynch (Ernst & Young LLP); Jennifer Austin and Alan Goad (KPMG LLP); Donald Doran (PwC LLP)

**Summary:** Staff of the Federal Reserve Board and Federal Reserve System met with representatives of Deloitte, Ernst & Young, KPMG, and PwC (collectively, the Accounting Firms) to discuss elements of the Federal Reserve's proposed agency information collection (Consolidated Financial Statements for Insurance Nonbank Financial Companies (FR 2085)) and advance notice of proposed rulemaking (ANPR) (Capital Requirements for Supervised Institutions Significantly Engaged in Insurance Activities). The discussion centered on the Consolidated Approach to insurance capital as described in the ANPR and representatives from the Accounting Firms shared perspectives on (i) various approaches to segmentation; (ii) potential accounting and valuation issues; and (iii) potential challenges in implementing the Consolidated Approach.