

**Meeting Between Staff of the Federal Reserve Board and  
Representatives of Mutual Life Insurance Companies  
December 4, 2025**

**Participants:** Mark Buresh, Emily Davine, Sarah Dunning, Isabel Echarte, Aakash Jani, Matthew McQueeney, and Andrew Willis (Federal Reserve Board)

Jonathan Renfrew (The Guardian Life Insurance Company of America); Kerry Cole (New York Life Insurance Company); Christopher Gahan (Northwestern Mutual Life Insurance Company); Bill Hulse (Massachusetts Mutual Life Insurance Company)

**Summary:** Staff of the Federal Reserve Board met with representatives of several mutual life insurance companies to discuss the agencies' Basel III endgame notice of proposed rulemaking. The representatives focused their discussion on the proposal's risk-weights for corporate exposures, specifically the risk weight for investment grade and publicly traded companies, and described the potential impacts of the proposal's risk-weights for corporate exposures.