

Meeting Between Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives from Mass Mutual, TruStage, New York Life, Nationwide Mutual Insurance Company, Guardian Life Insurance Company, Western & Southern Life Insurance Company, and Northwest Mutual

February 13, 2024

Participants:

Benedetto Bosco, Catherine Wood, Richard Smith, Anjoly David, Olga Lionakis, Lauren Brown, Michael Maloney, David Riley, Ryan Billingsley, Bob Charurat, Brian Cox, Irina Leonova, Kyle McCormick, Merritt Pardini, Meraj Allahrakha, Huiyang Zhou, and Keith Bergstresser (Federal Deposit Insurance Corporation)

Brian Chernoff, Mark Buresh, Isabel Echarte, Jasmin Keskinen, Matthew McQueeney, Ryan Rossner, Cecily Boggs, Abigail Roberts, Nadya Zeltser, Lesley Chao, Robin Oh, Vikram Ramnarain, and David Alexander (Federal Reserve Board)

Kevin Korzeniewski, Benjamin Pegg, Amrit Sekhon, Margot Schwadron, Carl Kaminski, Venus Fan, Andrew Tschirhart, Nadia Gerasimova, Jung Sup Kim, and Diana Wei (Office of the Comptroller of the Currency)

Jonathan Renfrew and Sarah Williams (Guardian Life Insurance Company); Justin Brown and Gary Murtagh (Mass Mutual); Alane Dent (TruStage); Kerry Cole and Charles Furtado (New York Life); Ben Brewster (Nationwide Mutual Insurance Company); Kevin Howard (Western & Southern Life Insurance Company); Andrew Vedder and Christopher Gahan (Northwest Mutual)

Summary: Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency (collectively, the “agencies”) met with representatives from U.S. mutual life insurance companies regarding the agencies’ Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (FDIC RIN 3064–AF29) (the “NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028). The U.S. mutual life insurance companies discussed their concerns with, and the impact of, the NPR on non-publicly traded insurance companies and the sale of BOLI policies.