

Memorandum to: Public Comment File

From: Jason K. Fincke  
Attorney  
Legal Division

Date: December 8, 2010

On December 7, 2010, FDIC staff met with two representatives of MetLife to discuss issues related to the FDIC's rulemaking and other implementation of its orderly liquidation authority under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act as it applies to life insurance companies in general and MetLife in particular. The MetLife representatives reiterated some of the concerns expressed in their comment letter to the FDIC's *Notice of Proposed Rulemaking Implementing Certain Orderly Liquidation Authority Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act*. A list of attendees is attached.

The following topics were discussed:

1. the differences between the asset and capital structures of insured depository institutions and life insurance companies, particularly large life insurance companies like MetLife;
2. the often complex valuation of assets and liabilities of insurance companies given the unique financial accounting of insurance company assets and the contingent nature of many insurance company liabilities;
3. the typical life insurance company resolution process under state law, particularly the role of guaranty associations in addressing policyholder claims;
4. the FDIC bank resolution process, particularly the handling of uninsured depositor claims;
5. the factors to be considered for potential future risk-based assessments in connection with the failure and resolution of a systemically important nonbank financial company under title II in light of the fact that failed insurance companies are resolved under applicable state insolvency law; and
6. MetLife's experience under numerous regulatory regimes, both domestic and foreign.

December 7, 2010 Meeting  
FDIC Staff and MetLife Representatives

<b><u>Name</u></b>	<b><u>Representing</u></b>
Nicholas D. Latrenta	MetLife
Kristin Smith	MetLife
Jason Cave	FDIC
Marc Steckel	FDIC
Kym Copa	FDIC
Jason Fincke	FDIC