

**Meeting Between Staff from the Prudential Regulators and
the American Council of Life Insurers
January 8, 2015**

Participants: Sean Campbell, Anna Harrington, Elizabeth MacDonald, and Victoria Szybillo
(Federal Reserve Board)

Kurt Wilhelm, Jamey Basham, Laura Gardy, and Carl Kaminski (OCC)

Bob Bean, Karl Reitz, Jacob Doyle, Robert Hendricks, and Thomas Hearn (FDIC)

Bob Collender and Julie Paller (FHFA)

Richard Katz, Tim Nerdahl, and Jeremy Edelstein (FCA)

Joseph Demetrick (MetLife), Todd Lurie (MetLife), Jason Manske (MetLife),
Patricia Merrill (Genworth), Richard Miller (Prudential Insurance Company of
America), Gary Neubeck (Prudential Insurance Company of America), Kathleen
O'Neill (New York Life), and Carl Wilkerson (American Council of Life
Insurers)

Summary: The American Council of Life Insurers and certain of its members (the “Representatives”) met with staff from the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency and the Farm Credit Administration (the “Prudential Regulators”) to discuss issues related to the proposed rule issued by the Prudential Regulators on margin requirements for covered swap entities under Title VII of the Dodd-Frank Act.

Among matters discussed in the meeting were the Representatives’ views on certain aspects of the proposal, including: broadening the scope of eligible collateral for purposes of variation margin to include non-cash collateral; the characterization of variation margin as settlement payments; providing additional time for implementation of the margin requirements; and the importance of transparency for initial margin models. A presentation provided by the Representatives that describes these issues in greater detail is attached.

Attachment