

**Meeting Between Staff of the Federal Reserve Board, Federal Deposit
Insurance Corporation, Office of the Comptroller of the Currency,
and Representatives of Mutual Life Insurance Companies
February 13, 2024**

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

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

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

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

Summary: Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency met with representatives of several mutual life insurance companies regarding 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 proposed risk weight for investment grade and publicly traded companies. The representatives described the framework that mutual life insurance companies are subject to in comparison to the framework applicable to companies with publicly traded securities.